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MAR 27 1911

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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NO. 2387.

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26 WALL STREET  
INDUSTRIALS

## PERSONAL SERVICE

Personal attention to the needs of each  
correspondent is the rule at this bank.

We invite your account.

MELLON NATIONAL BANK  
PITTSBURGH

L. F. DOMMERICH & CO.  
NEW YORK

General Offices, 57 Greene Street

SOLICIT MERCANTILE ACCOUNTS TO FINANCE

DISCOUNT AND GUARANTEE SALES      FOR MANUFACTURERS,  
CARRY NO GOODS FOR OWN ACCOUNT      AGENTS AND OTHERS

Established over 60 Years

## Current Bond Inquiries.

Readers of "The Chronicle" may at  
reasonable expense obtain each  
week the opinions of

## Roger W. Babson's

organization on fundamental mer-  
cantile and investment conditions  
based upon the reports of its cor-  
respondents. For further details  
address the  
Babson Statistical Organization,  
at Wellesley Hills, Massachusetts.

Largest Organization of its class in U. S.

Cumberland Telephone & Tel.  
Co. 8% Stock

This is one of the very best of the  
subsidiary companies of the American  
Telephone & Tel. Co. It has practically  
no bonded debt and a consecutive  
quarterly cash dividend record of 28  
years.

Write for latest circular; also Com-  
pany's annual statement for year 1910.

GOULDING MARR  
BANKER & BROKER

Nashville      Tennessee

## Tax-Exempt Guaranteed Stocks

PUBLIC SERVICE CORPORATION  
to net 5 3/4%.

Unbroken dividend record of 65 years.

RAILROAD CORPORATION  
to net 4 3/4%.

Unbroken dividend record of 35 years.

## W. E. HUTTON &amp; CO.

Members New York Stock Exchange  
Established 1886.

Wall and Broad Sts., New York.  
Private wires to Cincinnati, Chicago, San  
Francisco and Los Angeles.

## WANTED

Santa Fe County, N. M., 5s & 6s  
Arizona Territory 5s  
Omaha Water Co. 5s & Stock  
Ottumwa, Ia., Water 5s  
Lindsey Water Co. 5s, 1919  
Birmingham Water Co. 5s  
Mich. Lake Superior Power 5s  
Champion Paper Co. 5s  
Council Bluffs Wat.-Wks. Co. 6s  
Houston Water-Works Co. 6s  
Bodwell Water-Power Co. 5s

H. C. SPILLER & CO.  
Specialists in Inactive Bonds.  
27 STATE STREET      BOSTON

Cuyahoga Telephone Co. 5s, 1919  
Tampa Water-Works 6s, 1915  
Central Union Telephone 5s, 1919  
Ottumwa Water 5s, 1925  
Lindsey Water 5s, 1919  
Alton (Ill.) Water Co. 4 1/2s, 1931  
Atlanta Birm. & Atlantic 5s, 1936  
Chesapeake & Delaware Canal 4s  
Clev. Painesv. & Ashtabula 5s, 1922  
Embankment Land Co.  
American Axe & Tool Co.  
Coplay Cement Mfg. Co. Common

HOTCHKIN & CO.  
Specialists in Inactive Securities  
Stock Exchange Bldg., Boston  
Telephone 3448 Main

## WANTED—

Northwest Power & Light Co. Stock  
Portland Electric Co. Preferred  
Council Bluffs, Iowa, Water Co. 1st 6s  
Norfolk & Southern New Stock  
Duluth Superior Traction, Preferred

C. H. FARNHAM  
27 STATE STREET, BOSTON

United Rys. of St. Louis 4s  
Union El. Lt. & P. Co. of St. L. 1st 5s  
Union El. Lt. & P. Co. of St. L. Ref. 5s  
Laclede Gas Co. of St. Louis 1st 5s  
Laclede Gas Co. of St. Louis Ref. 5s  
Kan. C. Ry. & Lt. 5s & Underly. Sec's  
DEALT IN BY

FRANCIS, BRO. & CO.  
(ESTABLISHED 1877)  
214 North 4th Street, ST. LOUIS

Keystone Telephone Company 1st 5s, 1928  
Fort Wayne & Wabash Valley Trac. 5s, 1924  
Union Traction of Indiana Gen. 5s, 1919  
Wilmington Gas Company Preferred Stock  
Atlantic City (Gas) Company Common Stock

SAMUEL K. PHILLIPS & CO.  
421 Chestnut St.      Philadelphia

H. AMY & CO.  
BANKERS

44 and 46 Wall Street, New York.  
INVESTMENT SECURITIES  
Bills of Exchange      Letters of Credit.

Nevada-California Power Co. bonds and stock  
Denver & N. W. Ry. 5s and stock  
Northern States Power Co.  
Denver Gas & Electric 5s  
Northern Idaho & Montana Power Co.

JAMES N. WRIGHT & CO.  
DENVER, COLO.

Established 1864      Telephone 2817 Rector  
INSURANCE STOCKS

Fidelity, Phoenix, Home,  
Niagara, Continental, &c.  
BOUGHT AND SOLD

E. S. BAILEY  
16 BROADWAY      NEW YORK

## Current Bond Inquiries.

**F. J. LISMAN & COMPANY,**SPECIALISTS IN STEAM RAILROAD SECURITIES  
Members N. Y. Stock Exchange**30 BROAD STREET, NEW YORK**  
Land Title & Trust Co. Building, PHILADELPHIA  
39 Pearl Street, HARTFORD

O'Gara Coal 5s, 1955  
Southern Indiana 4s, 1951  
Little Rock Junction 6s, 1916  
Hudson Navigation Co. 6s, 1938  
Pere Marquette Refunding 4s, 1955  
Hudson River Water Power 1st 5s, 1929  
Duluth Rainy Lake & Winnipeg 5s, 1916  
Fonda Johnstown & Gloversville 4½s  
Galveston Houston & Henderson 5s, 1913  
Cincinnati Hamilton & Dayton Gen. 5s, 1942  
Verdigris Valley Independence & Western 5s, 1926  
Colorado Springs & Cripple Creek District Cons. 5s, 1942

AND ALL OTHER SECURITIES DEALT IN

Central Vermont 1st 4s, 1920  
Providence Securities Deb. 4s, 1957  
Cuban Government Internal 5s

ALL ISSUES OF  
N. Y. Central & Hudson River RR.  
Michigan Central RR.  
Lake Shore & Michigan Southern RR.  
New York Chicago & St. Louis RR.  
Cleveland Cin. Chicago & St. Louis Ry.  
West Shore RR.

**L. M. PRINCE & CO.**  
Members New York Stock Exchange.  
**20 BROAD ST.** **NEW YORK**

Complete List of Railroad Bonds  
Legal for Savings Banks and  
Trust Funds in New York State  
Copies of this List will be mailed  
Free, on Application.

**FERRIS & WHITE**  
Tel. 6327-8 Hanover 37 Wall St., N. Y.

Railroads Public Service

**G. K. B. WADE**  
BONDS  
STOCKS

Investments for Estates, Individuals 49 Wall Street  
New York City

Union Railway, Gas & Electric  
Portland Railway, Light & Power  
Memphis Street Railway

ALL LOUISVILLE LOCAL SECURITIES  
**S. C. HENNING & CO.**  
116 So. 5th St., 71 Broadway,  
LOUISVILLE, KY. NEW YORK CITY.

We Want to Buy—  
Wladikawkas Ry. 4s  
Continental Coal 5s  
Consolidation Coal 4½s  
Dominican Government 5s  
Pittsburgh & Westmoreland Coal 5s  
Bush Terminal Co. 4s and 5s  
Kanawha & Hocking Coal & Coke 5s

**J. H. BECKER & CO.**  
Tel. 855 Rector 80 Broadway, New York

**BONDS****Baker, Ayling & Company**BOSTON  
Philadelphia Providence

## THE CHRONICLE

Evansville & Indianapolis 6s  
Nashville Florence & Sheff'd 5s  
Lehigh & New England 5s  
Chicago Ind. & Southern 4s  
Missouri-Edison Elec. 5s  
New York & East River Gas 5s  
Sloss Iron & Steel 6s and 4½s

**G. W. Walker & Co.**  
Tel. 100 Broad. 25 Broad St., New York.

**Robt. Glendinning & Co.**

400 Chestnut Street, Philadelphia.  
Baltimore Chesapeake & Atlantic 5s  
Atlantic City RR. 1st 5s, 1919  
Pan Handle 4½s  
Wilkes-Barre & Scranton 4½s  
Allegheny School District 3½s  
York Railways First 5s  
Columbus Crosstown First 5s  
Consolidated Gas of Pittsburgh 5s

**TERRE HAUTE & PEORIA RR.**  
First Mtge. 5s, due 1942  
**OREGON SHORT LINE RR.**  
First Mtge. 6s, due 1922  
**ST. PAUL & NORTH. PACIFIC RR.**  
Gen. Mtge. 6s, due 1923

**SUTRO BROS. & CO.**  
BANKERS  
44 PINE STREET, NEW YORK  
Members New York Stock Exchange.

WANTED  
100 American Chicle Preferred  
100 Bush Terminal Co.  
100 Butte Electric & Power Common  
100 Mahoning Investment  
100 Pope Manufacturing Common  
50 Yale & Towne Manufacturing

**FREDERIC H. HATCH & CO.**  
New York Boston  
30 Broad Street 50 Congress Street  
Private telephone between New York and Boston.

St. Paul & Sioux City 6s, 1919  
Nor. & West. Ext. & Impt. 6s, 1934  
Cedar Rapids & Mo. River 7s, 1916  
Mobile & Ohio 1st 6s, 1927  
Chicago & N.W. Cons. 7s, 1915  
Chicago & Pacific Western 5s

**BLAKE & REEVES**  
Tel. 1504 John 34 Pine Street, New York  
1st Mtge. Yielding.  
Railroad } 4.80%  
Public Service } 5.40%  
Corporation } 6.00%

**Pingree, McKinney & Co.**  
8 Congress Street, Boston, Mass.

**ATTRACTIVE INVESTMENTS**

The following bonds are mentioned in our March circular at prices to yield from 4.06% to 6.20%. A short description of each issue is given and twelve out of the seventeen are exempt from Pennsylvania State Tax.

*Circular Upon Request.*

Allentown Gas Co. 5s, A. & O., 1924  
Harrisburg Gas Co. 5s, F. & A., 1928  
Baldwin Locomotive Works 5s, M. & N., 1940  
Scranton Electric Co. 5s, J. & J., 1937  
Wilkes-Barre Gas & Elect. 5s, J. & J., 1955  
Syracuse Lighting Co. 5s, J. & J., 1951  
Rochester Ry. & Lt. Co. 5s, J. & J., 1954  
Chester County Gas 5s, J. & J., 1926  
Altoona Gas Co. 5s, F. & A., 1932  
Suburban Gas Co. 5s, A. & O., 1952  
Dauphin County Gas Co. 5s, F. & A., 1925  
Wilmington Gas Co. 5s, M. & S., 1949  
Michigan City Gas & Elect. 5s, J. & J., 1937  
Atlantic City Gas 5s, J. & J., 1960  
Northern Indiana G. & E. 5s, A. & O., 1929  
Keystone Coal & Coke 6s, M. & S., 1914-31  
Syracuse Lt. & Pow. 5s, J. & J., 1954

**REED A. MORGAN & CO.,**  
West End Trust Co. Bldg.  
PHILADELPHIA, PENN.

Members of the Philadelphia Stock Exchange.

**WURTS, DULLES & CO.**  
125 S. FOURTH ST., PHILADELPHIA.  
Telephone Lombard 1060-1061

## Current Bond Inquiries.

Offerings Wanted of  
MORRIS CANAL &  
BANKING CO.  
STOCKS

**Gude, Winmill & Co.**  
BANKERS  
20 BROAD STREET, N. Y.  
Telephone 445-6-7 Rector

Wis. Minn. & Pac. 4s, 1950  
Tidewater 6% Notes, 1913  
General Rubber 4½s, 1915  
Atchison Adj. 4s, 1995  
N.Y. Cent. 4½% Notes, 1914  
Macon & Northern 5s, 1946

**NEWBORG & CO.,**  
MEMBERS N. Y. STOCK EXCHANGE  
60 BROADWAY, N. Y.  
Telephone 4390 Rector. Cable Address,  
"NEWROSE"  
PRIVATE WIRE TO ST. LOUIS

Southern Ry. 5% Notes, 1913  
Tidewater Co. 6% Notes, 1913  
Western Pacific 5s, 1933  
Toronto Ham. & Buff. 4s, 1946  
Schwarzchild & Sulzberger 6s, 1916  
Beech Creek Coal & Coke 5s, 1944  
O'Gara Coal Co. 5s, 1955  
Penn. Coal & Coke, Ser. "A", 1932  
American Ice Coll. Tr. 5s, 1922  
Ontario Power Co. 5s, 1943

**MEGARGEL & CO.**  
BANKERS  
5 Nassau Street NEW YORK

Iowa Central ref. 4s, 1951  
Cleveland Akron & Columbus 5s, 1927  
Easton & Amboy 5s, 1920  
Buffalo Rochester & Pittsburgh 5s, 1937  
Western Pacific 5s, 1933  
Chicago & Eastern Illinois ref. 4s, 1955  
Atchison adjustment 4s, 1995  
Chicago Burlington & Quincy deb. 5s, 1913

**EYER & COMPANY**  
Tel. 7750 1-2-3 Hanover NEW YORK  
37 Wall Street

Ottumwa (Ia.) 5s, water issue  
Butte Water Co. 5s  
Central Colorado Power 5s & Stocks  
American Finance & Secur. 6s & Stock  
Lake County (Colo.) 4s  
Gunnison County (Colo.) 4s  
Canton-Akron Ry. 5s

**F. W. MASON & CO.** 53 State St.  
Boston, Mass.  
Superior & Duluth 4s, 1936  
Warren RR. 3½s, 2000  
United N. J. RR. & C. Co. 3½s, 1951  
Central RR. of N. J. 5s, 1987  
River & Gulf 4s, 1933  
Jack. Lans. & Saginaw 3½s, 1951  
C. B. & Q.—Ill. Div. 3½s, 1987  
Erie—Long Dock 6s, 1935  
Del. & Hudson Ref. 4s, 1943  
Western Union Tel. 5s, 1938

**Joseph Walker & Sons**

Members New York Stock Exchange,  
20 Broad St. New York.  
Private wire to Philadelphia.

**OFFER**  
**Coffin & Company**  
34 Pine St. Telephone 6100 to 6107 New York  
N.Y. Gas, Elect. Lt., Heat & P. 5s  
Postal Teleg. & Cable Co. (Texas) 5s  
Denver City Tramway 5s, due 1933  
Missouri Kansas & Texas 5% Notes  
Delaware & Hudson Refunding 4s  
Pennsylvania Real Estate 4s  
Richmond & Washington 4s  
Central Vermont 4s  
Long Island, North Shore 5s  
American Express Stock

To Net 6 Per Cent

We offer at par and interest a Two-Year 6% secured Note of a prosperous public utility company operating in ten rapidly growing communities. The security for these notes represents an actual cash investment equal to 165% of the total issue.

Ask for our Circular B-907

**Guaranty Trust Company  
of New York**

28 Nassau Street

Fifth Avenue Branch,  
5th Ave. & 43d St.

London Office,  
33 Lombard St., E. C.

Capital and Surplus, \$23,000,000

Deposits \$133,000,000

OFFERINGS WANTED

Aurora Elgin & Chicago 1st Mtge. 5s, 1941  
Evansville Gas & Elec. Lt. 1st Ref. 5s, 1932  
Cleveland Elyria & Western Cons. 5s, 1930

**R. M. STINSON & Co.**

North American Bldg., PHILADELPHIA  
Members Philadelphia Stock Exchange  
Phones Bell Walnut 22-90 Keystone Race 4-99

WANTED

Kings Co. Elect. Lt. & Pow. 5s, 1937  
Kings Co. El. Lt. & Pow. M. 6s, 1997  
N.Y. Westchester Ltg. 4s, 2004  
New Amsterdam Gas 5s, 1948  
New Mexico Ry. & Coal 5s, 1947

**PATERSON & CO.**

Tel. 1935-6 7 Rector 20 Broad St., N. Y.

WE OFFER

**Green Bay & Western R.R.**

5% Class "A" Bonds

80 & Interest, to Yield 6 1/4%

**GILMAN & CLUCAS**

1st Nat. Bank Bldg., 34 Pine Street,  
NEW HAVEN, CT. NEW YORK

WE BUY

Entire Traction Properties in  
PENNSYLVANIA

**George B. Atlee & Co.**  
BANKERS  
119 S. Fourth St. Philadelphia

Equipment Bonds and Car Trusts

**Swartwout & Appenzellar**  
BANKERS

Members N. Y. Stock Exchange  
44 Pine Street NEW YORK CITY

Kings Co. El. Lt. & Power 5s  
Eastern Pennsylvania Rys. Co. 5s  
Detroit Edison Conv. Deb. 6s  
National Starch Co. 5s  
Penna. Water & Power Co. 5s  
Indiana Lighting Co. 1st 4s

**LAMARCHE & COADY,**  
Tel. 3669 Broad. 25 Broad St., N. Y.

Cincinnati Ham. & Dayton General Income 4½s

Nashville Chattanooga & St. Louis 5s

Pere Marquette 4s & Debenture 6s

Fonda Johnstown & Gloversville 4½s

Cleveland Akron & Columbus 5s

Ohio River 1st 5s

American Ice Collateral 5s, 1922

Wisconsin Minn. & Pacific 4s

N. Y. Ontario & Western Refunding 4s

Cuyahoga Telephone (Cleveland) 1st 5s

Atlanta Birm. & Atlantic 5s

Missouri Pacific 1st & Refunding 5s

**WERNER BROS. & GOLDSCHMIDT**

Tel. 4800-1-2-3-4-5 Broad.

American Express Stock  
Bush Terminal Com. Stock  
Lord & Taylor Com. Stock  
Singer Manufacturing Stock  
Underwood Typewriter Com. & Pfd. Stock  
Yale & Towne Mfg. Stock  
BOUGHT AND SOLD

**J. K. Rice, Jr. & Co.**  
'Phones 7460-7466 Hanover 33 Wall Street, N. Y.

**Tax-Free Bonds**  
In Mass., New York, New Jersey & Ohio  
List upon Request

**C. E. DENISON & CO.**  
BOSTON AND CLEVELAND.

Municipal, Railroad and  
Public Service Corporation  
**BONDS**

**EDWARD V. KANE & Co.**  
MORRIS BUILDING, PHILADELPHIA.  
Telephones, Bell-Spruce 3782, Keystone, Race 680

**Consumers Power Company**  
in Michigan

Pref'd 6% Stock to net 6.30%

Special Circular on Request

**Wm. Hughes Clarke**

415 Ford Building, Detroit, Mich.

Mississippi River Power 5s, 1941  
Galveston, Tex., Limited Deb. 5s, '27  
Fonda Johns. & Gloversv. 4½s, 1952  
Detroit Sou., Ohio Sou. 1st 4s, 1941  
Hudson & Manhattan Securities

**WOLFF & STANLEY**

Tel. 6557 Broad. 27 William St., N. Y.

WE OFFER

**Public Service Corporation of N. J.**  
General 5s, due Oct., 1959

**W. E. R. SMITH & CO.,**  
20 Broad Street - - New York

## Financial.

OFFICE OF THE  
ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 20th, 1911.

<i>The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1910.</i>		
Premiums on Marine Risks from 1st January, 1910, to 31st December, 1910.....		
Premiums on Policies not marked off 1st January, 1910.....		
Total Marine Premiums.....		
Premiums marked off from 1st January, 1910, to 31st December, 1910.....		
Interest received during the year.....		
Rent less Taxes and Expenses.....		
Losses paid during the year which were estimated in 1909 and previous years.....		
Losses occurred, estimated and paid in 1910.....		
Less Salvages.....		
Re-Insurances.....		
Returns of Premiums—expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....		
<b>ASSETS.</b>		
United States & State of New York Stock, City, Bank and other Securities.....	\$5,418,792 00	
Special deposits in Banks & Trust Cos. 1,200,916 66		
Real Estate cor. Wall & William Sts. & Exchange Place.....	54,299,426 04	
Other Real Estate & claims due the company.....	75,000 00	4,374,426 04
Premium notes and Bills Receivable	1,134,448 70	
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.	210,435 74	
Cash in Bank and N. Y. City revenue bonds.....	935,478 76	
Aggregating.....	\$13,274,497 90	
<b>LIABILITIES.</b>		
Estimated Losses and Losses Unsettled.....		\$2,714,035 88
Premiums on Unterminated Risks		873,680 37
Certificates of Profits and Interest Unpaid.....		262,427 75
Return Premiums Unpaid.....		146,084 03
Reserve for Re-Insurance Premiums & Claims not settled, including Compensation, etc.....		160,000 00
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....		22,459 61
Certificates of Profits Outstanding.....		7,441,100 00
Real Estate Reserve Fund.....		400,000 00
Aggregating.....		\$12,019,787 64

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next.

The outstanding certificates of the issue of 1905 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1910, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

## TRUSTEES.

FRANCIS M. BACON,  
JOHN N. BEACH,  
ERNEST C. BLISS,  
VERNON H. BROWN,  
WALDRON P. BROWN,  
JOHN CLAFLIN,  
GEORGE C. CLARK,  
CLEVELAND H. DODGE,  
CORNELIUS ELDERT,  
RICHARD H. EWART,  
PHILIP A. S. FRANKLIN.

HERBERT L. GRIGGS,  
CLEMENT A. GRISCOM,  
ANSON W. HARD,  
THOMAS H. HUBBARD,  
LEWIS CASS LEDGER,  
CHARLES D. LEVERICH,  
LEANDER N. LOVELL,  
GEORGE H. MACY,  
CHARLES H. MARSHALL,  
NICHOLAS F. PALMER,  
HENRY PARISH,  
ADOLF PAVENSTEDT.

A. A. RAVEN, President.  
CORNELIUS ELDERT, Vice-President.  
WALTER WOOD PARSONS, 2d Vice-President.  
CHARLES E. FAY, 3d Vice-President.  
JOHN H. JONES STEWART, 4th Vice-President

CHARLES M. PRATT,  
DALLAS B. PRATT,  
GEORGE W. QUINTARD,  
A. A. RAVEN,  
JOHN J. RIKER,  
DOUGLAS ROBINSON,  
GUSTAV H. SCHWAB,  
WILLIAM SLOANE,  
LOUIS STERN,  
WILLIAM A. STREET,  
GEORGE E. TURNURE.

Edwin S. Schenck, President  
Francis M. Bacon Jr., Vice-President  
Albion K. Chapman, Cashier  
Jesse M. Smith, Asst. Cashier  
James McAllister, Asst. Cashier  
W. M. Haines, Asst. Cashier

Capital - - \$2,550,000  
Surplus and Profits \$1,800,000

United States  
Mortgage & Trust  
Company  
New York

## OFFICERS

John W. Platten, President  
Calvert Brewer, Vice-President  
Carl G. Rasmus, Vice-President  
Frank J. Parsons, Vice-President  
Joseph Adams, Treasurer  
Alexander Phillips, Secretary  
Henry L. Servoss, Asst. Treasurer  
T. W. B. Middleton, Asst. Secretary  
Victor Ehrlicher, Asst. Secretary  
Harry W. Hadley, Asst. Treasurer

55 Cedar St.  
Broadway & 73rd St.  
125th St. & 8th Ave.

Capital and Surplus, \$6,000,000

The  
Trust Company of America

37-43 WALL STREET, NEW YORK.

COLONIAL BRANCH  
222 Broadway, New York.

LONDON OFFICE:  
95 Gresham St.

CAPITAL AND SURPLUS \$8,000,000

Invites accounts of individuals, firms and corporations.  
Pays interest on daily balances.  
Executes trusts of every description.

## Liquidation.

## NOTICE

The First National Bank of Yazoo City, located at Yazoo City, in the State of Mississippi, is closing its affairs. All note holders and other creditors of the association are, therefore, hereby notified to present the notes and other claims for payment.

O. S. GUNN, Cashier.  
Dated, March 10th, 1911.

## Meetings.

## NATIONAL LEAD COMPANY.

The Annual Meeting of Stockholders of National Lead Company will be held at the office of the Company, No. 1 Exchange Place, Jersey City, on Thursday, April 20, 1911, at twelve o'clock, noon. Transfer books for both Preferred and Common Stock will close at 3 P. M., March 29, 1911, and remain closed until April 6, 1911.

By order of the Board of Directors.

CHARLES DAVISON, Secretary.

## Notices.

## Notice

## ST. PAUL UNION STOCKYARDS CO.

## FIRST MORTGAGE BONDS

Coupon No. 49, due April 1st, 1911, will be taken up on behalf of the company and paid by Messrs. Robert Benson & Company in London, The National Bank of Commerce in New York City, and the Stockyards National Bank in South St. Paul, Minnesota, on and after April 1st, 1911.

A. A. McKECHNIE,  
Secretary-Treasurer.

CHICAGO & NORTH WESTERN RAILWAY.  
Madison Extension First Mortgage Sinking Fund Bonds.

The above-named bonds, maturing April 1, 1911, will be paid when due upon presentation at the office of the Treasurer of the Chicago & North Western Railway Company, 111 Broadway, New York City.

Interest on the bonds will cease on and after that date.

M. B. VAN ZANDT, Treasurer.

OFFERINGS WANTED  
OF

Detroit City Gas General 5s  
Utah Light & Power 4s, 1930  
Dayton Lighting Co. 5s, 1937

## H. L. NASON &amp; CO.

Shawmut Bank Building

55 Congress St., BOSTON, MASS.

## ELECTRIC PROPERTIES CO.

165 Broadway, NEW YORK

## FINANCES

Established Enterprises

Railways, Light and Power Plants

## Financial.

## Louisville &amp; Nashville Railroad Company

Empire Building, 71 Broadway

New York, March 22, 1911.

## GENERAL MORTGAGE

In accordance with the terms of the General Mortgage of this Company, the following five hundred (500) bonds have this day been drawn for the Sinking Fund, viz.:

4	9202	11260	12880	14961	16653	18364
16	9225	11263	12937	14978	16676	18382
46	9348	11281	12956	14988	16718	18416
53	9403	11324	12963	14997	16723	18455
103	9404	11339	12996	15053	16731	18473
160	9416	11355	13009	15075	16741	18519
7732	9578	1136	13015	15097	16781	18535
7734	9580	1137	13048	15122	16824	18565
7784	9597	11391	13099	15136	16877	18586
7826	9615	11398	13105	15156	16893	18632
7828	9740	11410	13141	15166	16908	18638
7856	9753	11419	13353	15184	16964	18643
7905	9860	11425	13360	15225	16976	18668
7918	9869	11480	13486	15386	16987	18735
7942	9885	11547	13509	15433	17025	18750
7961	9907	11567	13512	15456	17038	18751
7967	9910	11585	13527	15489	17044	18834
7974	9959	11590	13551	15496	17048	18843
8023	9963	11594	13594	15500	17056	18890
8043	9966	11596	13633	15522	17073	18909
8045	9987	11625	13646	15524	17086	18931
8085	9999	11675	13679	15574	17103	18948
8086	10004	11678	13700	15590	17105	18955
8124	10023	11689	13741	15599	17120	18998
8164	10041	11694	13749	15611	17142	19005
8201	10054	11733	13771	15623	17152	19022
8203	10136	11760	13895	15650	17155	19026
8210	10161	11780	13937	15725	17157	19048
8331	10162	11817	13957	15738	17160	19051
8262	10181	11843	13964	15741	17213	19082
8268	10191	11850	13963	15742	17214	19126
8297	10199	11862	14003	15769	17218	19132
8318	10215	11888	14015	15790	17228	19134
8338	10225	11889	14022	15793	17284	19140
8351	10288	11916	14046	15794	17334	19149
8353	10302	11926	14070	15828	17353	19159
8361	10308	11951	14086	15835	17386	19194
8370	10345	11969	14089	15855	17391	19217
8377	10352	11992	14126	15860	17393	19233
8380	10367	12004	14130	15894	17402	19238
8394	10369	12010	14134	15898	17429	19241
8471	10370	12016	14195	15904	17432	19249
8476	10373	12022	14254	15922	17449	19253
8480	10440	12034	14258	15932	17523	19322
8507	10446	12110	14281	15969	17579	19326
8519	10472	12112	14290	15981	17592	19333
8532	10493	12129	14306	16020	17603	19392
8535	10515	12144	14312	16064	17613	19411
8558	10549	12148	14338	16110	17623	19421
8577	10568	12152	14340	16118	17699	19583
8694	10580	12188	14364	16171	17743	19602
8600	10584	12188	14397	16172	17764	19635
8620	10676	12241	14440	16180	17773	19655
8626	10679	12258	14461	16182	17810	19659
8635	10685	12346	14467	16183	17845	19684
8637	10686	12356	14475	16198	17853	19693
8664	10725	12437	14501	16217	17861	19695
8679	10729	12465	14510	16227	17863	19696
8701	10740	12493	14596	16239	17942	19704
8711	10768	12529	14610	16327	17945	19718
8844	10796	12554	14640	16335	17956	19729
8901	10828	12587	14663	16341	17969	19730
8915	11012	12590	14664	16349	18038	19761
8945	11025	12606	14680	16350	18120	19766
9028	11098	12622	14722	16351	18146	19832
9039	11106	12662	14807	16353	18151	19865
9088	11109	12707	14857	16409	18217	19940
9106	11120	12733	14892	16429	18221	19975
9114	11148	12784	14901	16474	18225	19984
9120	11165	12859	14904	16538	18232	
9171	11174	12867	14905	16626	18264	
9190	11175	12868	14958	16629	18320	

The interest on the same will cease June 1st, 1911, and the principal of the bonds, plus ten per cent premium, will be redeemed at this office on and after that date.

E. L. SMITHERS, Assistant Treasurer.

## PROFITABLE INVESTMENT

## First Mortgage \$1,000 Gold Coupon Bonds

To Net 7%

ONLY 100 OF THESE.

SECURITY, mammoth new fire-proof mill near New York City, leased for a long term of years. For particulars, address F. J. H., care Chronicle, P. O. Box 958, N. Y.

## Valued.

WANTED—BY AN INTERNATIONAL BANKING FIRM A THOROUGHLY EXPERIENCED FOREIGN CORRESPONDENT WHO MUST BE FULLY CONVERSANT WITH FOREIGN EXCHANGE AND WHO HAS ALSO HAD EXPERIENCE AND GENERAL KNOWLEDGE OF SECURITIES. NONE BUT THOSE WITH HIGHEST REFERENCES (WHICH MUST BE FORWARDED WITH APPLICATION) NEED APPLY. ADDRESS "THOROUGH," CARE "CHRONICLE," P. O. BOX 958, NEW YORK CITY.

QUALIFIED BOND MAN WISHES TO REPRESENT INSTITUTION HANDLING MUNICIPAL AND CORPORATION BONDS. WISCONSIN OR OHIO PREFERRED. ADDRESS "X," CARE OF "CHRONICLE," P. O. BOX 958 N. Y. CITY.

TRUST COMPANY OFFICER, experienced in securities, and familiar with market conditions in New York, desires connection with responsible Bond or N. Y. Stock Exchange House; preferably management Branch Office. Salary and commission. Would represent out-of-town Trust Company or Bond House in New York or the East. F. C., care Commercial & Financial Chronicle, P. O. Box 958 N. Y. City.

EXPERIENCED MAN wishes to open an Unlisted Security Department for Stock Exchange House. Address, "Business," care Commercial & Financial Chronicle, P. O. Box 958, New York.

## Financial.

## TO THE HOLDERS OF THE 6% FIRST MORTGAGE BONDS OF THE MUTUAL UNION TELEGRAPH COMPANY MATURING MAY 1ST 1911.

The holders of said bonds are hereby offered the privilege of extending them for the term of 30 years from May 1st next at 5% interest, with the guaranty of the Western Union Telegraph Company to pay principal and interest stamped upon the back.

To expedite the extensions, this company will anticipate the payment of the May 1911 coupons to those who present their bonds for extension at this office at any time between now and May 1st next. An additional sheet of sixty coupons will at the same time be attached evidencing interest payments for the extended period and this company's guaranty stamped on the bonds under seal.

The Western Union Telegraph Company  
A. R. BREWER, Treasurer.

Mar. 15 1911, 195 Broadway, New York City.

## EXAMINATIONS and REPORTS

218 La Salle Street, CHICAGO  
Portland, Ore.  
Oklahoma City, Oklahoma. Mobile, Ala.

Securities held in trust over \$870,000,000.00

## Dividends.

## THE CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE.

DIVIDEND No. 59.

At a meeting of the Board of Directors held this day the following dividends were declared:

On the Preference Stock, two per cent for the half-year ended 31st December last.

On the Common Stock, two and one-half per cent for the quarter ended 31st December last, being at the rate of seven per cent per annum from revenue and three per cent per annum from interest on proceeds of land sales and other extraneous assets.

Both dividends are payable 1st April next to shareholders of record at 3 P. M. on 1st March next.

Warrants will be mailed on 31st March next. By order of the Board.

W. R. BAKER, Secretary  
Montreal, February 13th, 1911.

## COMMERCIAL TRUST COMPANY OF NEW JERSEY

15 Exchange Place, Jersey City, N. J.

March 22, 1911.

The Board of Directors has this day declared a quarterly dividend of FOUR PER CENT upon the Capital Stock of this Company, payable April 1st, 1911, to stockholders of record at 3 o'clock P. M., March 29th, 1911. The transfer books to close March 29th, 1911, at 3 o'clock P. M. and to reopen April 1st, 1911, at 10 o'clock A. M.

WILLIAM J. FIELD, Secretary.

## THE CITIZENS CENTRAL NATIONAL BANK OF NEW YORK.

New York, March 17, 1911.

The Board of Directors has this day declared a quarterly dividend of ONE AND ONE-HALF PER CENT, free of tax, payable on and after April 1, 1911, to stockholders of record at the close of business March 30, 1911.

ALBION K. CHAPMAN, Cashier.

## WISCONSIN MINNESOTA &amp; PACIFIC RAILROAD COMPANY.

New York, Feb. 27, 1911.

COMMON CAPITAL STOCK  
DIVIDEND NO. 34  
A dividend of ONE-HALF PER CENT (1/2%) on the Common Stock of this Company has this day been declared, payable April 1, 1911, to stockholders of record at the close of business Friday, March 10, 1911.

Checks will be mailed by the Guaranty Trust Company of New York.

W.M.M. HAGER, Sec. S. S. DE LANO, Treas.

## AMERICAN CAR AND FOUNDRY COMPANY.

New York, Feb. 27, 1911.

PREFERRED CAPITAL STOCK  
DIVIDEND NO. 48  
A dividend of ONE AND THREE-QUARTERS PER CENT (1 3/4%) on the Preferred Stock of this Company has this day been declared, payable April 1, 1911, to stockholders of record at the close of business Friday, March 10, 1911.

Checks will be mailed by the Guaranty Trust Company of New York.

W.M.M. HAGER, Sec. S. S. DE LANO, Treas.

## Office of H. M. BYLLESBY &amp; COMPANY Engineers, Managers, Chicago.

The Board of Directors of the SAN DIEGO CONSOLIDATED GAS & ELECTRIC COMPANY, San Diego, California, has declared a quarterly dividend of

## Financial.

**\$2,000,000**  
**SOUTHERN RAILWAY COMPANY**  
**First Consolidated Mortgage 5% Gold Bonds**

Dated October 2, 1894

Due July 1, 1994

Interest Payable January and July

Authorized Issue \$120,000,000

Issued \$61,500,800

No more of these bonds can be issued except to retire underlying securities

CENTRAL TRUST COMPANY OF NEW YORK, TRUSTEE

**SECURITY:**

A first lien either direct or through deposit of first mortgage bonds on 1623 miles of road;

A lien on 2481 miles subject to underlying liens at the rate of less than \$20,000 per mile for the retirement of which a sufficient amount of these bonds is reserved;

A first lien on securities of roads aggregating 839 miles, and

A first lien on leasehold interests and trackage rights on roads aggregating 421 miles. Total mileage covered by this issue amounts to 5364 miles.

**PROPERTY:**

The property covered by this mortgage includes the greater part of the main line and branches owned by the Southern Railway Company extending southward from Alexandria, Va., opposite Washington, D. C., to Brunswick, Ga., and Mobile, Ala., on the south, and westward to Greenville, Miss., reaching every point of importance south of Washington and east of the Mississippi.

**EQUITY:**

The issue is followed by \$61,333,000 Development and General Mortgage 4% Bonds, \$10,000,000 5% Notes, \$60,000,000 Preferred Stock and \$120,000,000 Common Stock. The present market value of this equity is approximately \$130,000,000.

**EARNINGS:**

The Gross Earnings of the company for the fiscal year 1910 increased \$5,106,401 over those of 1909. Earnings applicable to interest charges increased \$2,139,456 and after the payment of interest charges, etc., there remained a surplus of \$5,757,019, an increase of \$2,167,633 over the previous year.

For the first seven months ended January 31, 1911, Net Earnings amounted to \$10,629,512, an increase of \$376,466 over those of the same period of 1910.

Having sold the greater part of the above \$2,000,000, we offer the unsold portion

At the Market, Yielding Over 458%

**Potter, Choate & Prentice**  
 55 Wall Street.

**White, Weld & Co.**  
 5 Nassau Street.

NEW YORK, N. Y.

**Kissel, Kinnicutt & Co.**  
 37 Wall Street.

**Dividends.****Minneapolis St. Paul & Sault Ste Marie Railway Company**

Minneapolis, February 10th, 1911

**DIVIDEND NO. 16.**

The Board of Directors has this day declared out of the surplus earnings of the calendar year 1910 a semi-annual dividend of Three and One-half (3 1/2) per cent on the Preferred Stock, and out of the surplus earnings of the calendar year 1909 a semi-annual dividend of Three and One-half (3 1/2) per cent on the Common Stock, payable Saturday, April 15th, 1911, to Stockholders of record at the close of business at 3 P. M., Friday, March 31st, 1911.

E. PENNINGTON, President.  
 G. W. WEBSTER, Secretary.

**TOLEDO ST. LOUIS & WESTERN RAILROAD COMPANY.**

60 Wall Street, New York, March 9, 1911.  
 A quarterly dividend of One Per Cent on the Preferred Stock of this Company has been declared out of the surplus earnings of the Company, payable April 15, 1911, to holders of record of said stock at the close of business March 31st, 1911. The stock transfer books will not be closed for the payment of this dividend.

Checks for the above dividend will be mailed.  
 JAS. STEUART MACKIE, Treasurer.

**THE SAN FRANCISCO & SAN JOAQUIN VALLEY RAILWAY CO.**

Coupons No. 29, due April 1, 1911, from The San Francisco & San Joaquin Valley Railway Company First Mortgage Five Per Cent Bonds will be paid on and after date upon presentation at the office of its financial agency, The Atchison Topeka & Santa Fe Railway Company, No. 5 Nassau Street, New York City, or at the office of its financial agency, the Union Trust Company, San Francisco, California.

C. K. COOPER, Assistant Treasurer.

**Dividends.****Bangor & Aroostook Railroad Co.**

Northern Maine Seaport Railroad

First Mortgage 5% Bonds.

Coupon No. 12, due April 1, 1911, from the Northern Maine Seaport Railroad First Mortgage 5% bonds will be paid on presentation on and after April 1, 1911, at the offices of Brown Brothers & Company, 59 Wall Street, New York, and 60 State Street, Boston.

EDWARD STETSON, Treasurer.

Bangor, Me., March 23, 1911.

**Bangor & Aroostook Railroad Co.**

Aroostook Northern Railroad

First Mortgage 5% Bonds.

Coupon No. 27, due April 1, 1911, from the Aroostook Northern Railroad First Mortgage Bonds will be paid upon presentation on and after April 1, 1911, at the Guaranty Trust Co. of New York, 28 Nassau St.

EDWARD STETSON, Treasurer.

Bangor, Me., March 23, 1911.

**Bangor & Aroostook Railroad Co.**

Van Buren Extension First Mortgage 5% Bonds.

Coupon No. 24, due April 1, 1911, from the Van Buren Extension First Mortgage Bonds will be paid upon presentation on and after April 1, 1911, at the Guaranty Trust Co. of New York, 28 Nassau St.

EDWARD STETSON, Treasurer.

Bangor, Me., March 23, 1911.

**Bangor & Aroostook Railroad Co.**

Piscataquis Division First Mortgage 5% Bonds.

Coupon No. 24, due April 1, 1911, from the Piscataquis Division First Mortgage 5% Bonds of this Company will be paid upon presentation on and after April 1, 1911, by the Guaranty Trust Co. of New York, 28 Nassau St.

EDWARD STETSON, Treasurer.

Bangor, Me., March 23, 1911.

**Dividends.****THE KANSAS CITY SOUTHERN RAILWAY COMPANY.**

No. 25 Broad Street, New York, March 21, 1911.  
 A quarterly dividend of ONE PER CENT (1%) has been declared upon the Preferred Stock of this Company from surplus earnings of the current fiscal year, payable April 15, 1911 to stockholders of record at 3:00 o'clock p. m. March 31, 1911.

Checks for the dividend will be mailed to stockholders at the addresses last furnished to the Transfer Agent.

G. C. HAND, Secretary.

**UNITED LIGHT & RAILWAYS COMPANY.**

The Directors of the United Light & Railways Company have declared a dividend of 1 1/4 per cent on the First Preferred Stock and three-quarters of one per cent on the Second Preferred Stock of the Company outstanding and of record on March 27th 1911, to be paid on April 1st 1911. Transfer books will be closed from March 27th to April 1st 1911.

BENJAMIN C. ROBINSON, Secretary

Dividend No. 2.

**THE KANSAS CITY SOUTHERN RAILWAY COMPANY.**

Coupons of the First Mortgage 3% Gold Bonds of The Kansas City Southern Railway Company, due April 1, 1911, will be paid at and after maturity upon presentation at the office of The New York Trust Company, No. 26 Broad Street, New York City.

H. VISSCHER, Treasurer.

**THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.**

Coupons No. 31, due April 1, 1911, from The Atchison Topeka & Santa Fe Railway Company General Mortgage Four Per Cent Bonds will be paid on and after that date, upon presentation at the office of the Company, No. 5 Nassau Street, New York City.

C. K. COOPER, Assistant Treasurer.

## Financial.

\$500,000

## Utica Knitting Company

## Seven Per Cent Cumulative Preferred Stock

Par value of shares \$100 each. Dividends payable quarterly: January 1st, April 1st, July 1st and October 1st. Callable in whole (but not in part) on any dividend date within five years from February 8, 1911, on sixty days' prior notice to stockholders in writing at 110 and dividend, and after said period at 115 and dividend. Preferred both as to assets and dividends over the Common Stock, and no dividends can be paid on the Common Stock in any year until all the accumulated dividends have been paid on Preferred Stock.

The Utica Knitting Company, Utica, N. Y., was established in 1891. The Company is the largest manufacturer of knit underwear in the United States. It has paid dividends at the rate of 7% per annum on its Preferred Stock since date of issue. The present company is a consolidation of all the properties of the Utica Knitting Company with those of the Walonoth Textile Company, Richfield Springs, N. Y., all the Common Stock of the latter having been previously owned by the Utica Knitting Company. The consolidated Company, organized under the laws of the State of New York, will have the following capitalization:

Seven Per Cent Cumulative Preferred Stock  
Common Stock

Authorized	Issued
\$1,300,000	\$1,300,000
1,200,000	1,000,000

Note.—Also outstanding \$135,000 First Mortgage 5% Bonds, due 1920, and callable at 105 and interest on any interest date. Provision is made for the retirement of \$15,000 bonds of this issue on January 1st of each year, the original issue having been \$300,000.

## Price to Yield About 7%

This issue of Preferred Stock is surrounded by every possible safeguard, as is clearly set forth in letter from Mr. Quentin McAdam, Treasurer and General Manager of the Company, copy of which will be furnished by us upon application, and from which we summarize as follows:

1. Appraised value of properties, including cash, accounts receivable, merchandise, etc. (less current liabilities), \$3,168,048.96.
2. Valuable Patents, trade-marks and license rights have not been capitalized.
3. Net profits for the six years ended November 30th, 1910, averaged approximately two and two-thirds times the annual dividend requirement on the \$1,300,000 Preferred Stock now issued, or at the rate of 18.5% per annum.
4. Surplus of \$733,048.96, as shown in the financial statement, cannot be distributed to the Common Stockholders.

The properties have been examined and reported favorably upon by Messrs. Lockwood, Greene & Co. of Boston, and the accounts audited by Messrs. Patterson, Teele & Dennis, Certified Public Accountants, New York and Boston. The legality of the issue of the Preferred Stock has been passed upon by our attorneys, Messrs. Masten & Nichols of New York City.

Descriptive circular furnished on application.

## Spencer Trask &amp; Co.

43 Exchange Place, New York

Albany, N. Y.

Boston, Mass.

Chicago, Ill.

Members New York Stock Exchange

## Dividends.

## The United States Finishing Co.

320 Broadway, N. Y., March 16, 1911.

PREFERRED STOCK DIVIDEND NO. 47.  
The Board of Directors have this day declared the regular quarterly dividend of One and Three-Quarters Per Cent (1 3/4%) upon the Preferred Stock of this Company, payable April 1, 1911, to Stockholders of record at the close of business March 21, 1911.

## COMMON STOCK DIVIDEND NO. 9.

The Board of Directors have this day declared a dividend of One Per Cent (1%) upon the Common Stock of this Company, payable April 1, 1911, to stockholders of record at the close of business March 21, 1911.

F. S. JEROME, Treasurer.

AMERICAN LOCOMOTIVE COMPANY.  
30 Church Street, New York, March 20, 1911.  
The Board of Directors this day declared a quarterly dividend of one and three-quarters per cent upon the preferred capital stock, payable April 21st, 1911, to the preferred stockholders of record at the close of business on April 4th, 1911. Checks will be mailed.

Transfer books of the preferred stock will close at 3 p. m. April 4th, 1911, and reopen April 24th, 1911.

C. B. DENNY, Secretary.

OFFICE OF THE  
NEW YORK DOCK COMPANY.

New York, March 22, 1911.

The Board of Directors has declared a dividend of One and One-Half Per Cent on the Preferred Stock of this Company, payable April 15th, to stockholders of record at the close of business April 1, 1911.

GEORGE E. SPENCER, Treasurer.

## American Telephone &amp; Telegraph Co

A dividend of Two Dollars per share will be paid on Saturday, April 15th, 1911, to stockholders of record at the close of business on Friday, March 31st, 1911.

W. M. DRIVER, Treasurer.

Office of the  
UNITED GAS IMPROVEMENT COMPANY.

N. W. Corner Broad and Arch Sts.

Philadelphia, March 8, 1911.

The Directors have this day declared a quarterly dividend of Two Per Cent (\$1.00 per share), payable April 15, 1911, to stockholders of record at the close of business March 31, 1911.

Checks will be mailed.

LEWIS LILLIE, Treasurer.

## GENERAL MOTORS COMPANY.

6% First Lien Five-Year Sinking Fund Gold Notes  
Coupons due April 1, 1911, of the above Notes  
will be paid on and after that date, at the office  
of the Central Trust Company of New York,  
54 Wall Street, New York.

JAMES T. SHAW, Treasurer.

## Dividends.

## United States Worsted Company

100 Fifth Avenue, New York

A quarterly dividend of 1 3/4% on the Preferred Stock has been declared by the Board of Directors, payable April 15th, 1911, to Stockholders of record April 1st, 1911. Books close April 1st, 1911, and reopen April 15th, 1911.

P. ROBERT G. SJOSTROM, Treasurer.

## AMERICAN GAS &amp; ELECTRIC COMPANY.

PREFERRED STOCK DIVIDEND.

New York, N. Y., March 20, 1911.

The regular quarterly dividend of ONE AND ONE-HALF PER CENT. (1 3/4%) on the Preferred Stock of American Gas & Electric Company has been declared for the quarter ending April 30th, 1911, payable May 1st, 1911, to stockholders of record on the books of the Company at the close of business April 20th, 1911, on which day the Transfer Books will close and re-open May 2d, 1911.

FRANK B. BALL, Treasurer.

## AMERICAN POWER &amp; LIGHT CO.

PREFERRED STOCK DIVIDEND NO. 6.

The regular quarterly dividend of One and One-Half (1 3/4%) Per Cent on the Preferred Stock of American Power & Light Company has been declared for the quarter ending March 31st, 1911, payable on the third day of April, 1911, to Preferred stockholders of record at the close of business March 25th, 1911, on which date the transfer books will close and reopen on Monday, April 3rd, 1911.

M. H. ARNING, Treasurer.

## UNITED FRUIT COMPANY

DIVIDEND NO. 47.

A quarterly dividend of two per cent on the capital stock of this company has been declared, payable April 15 1911 at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business, March 25 1911. CHARLES A. HUBBARD, Treasurer.

## KANSAS GAS &amp; ELECTRIC CO.

WICHITA, KANSAS.

PREFERRED STOCK DIVIDEND NO. 4.  
A dividend at the rate of seven (7%) per annum on the Preferred Stock of this Company has been declared for the quarter ending March 31st 1911, payable on the first day of April 1911 to Preferred Stockholders of record at the close of business on March 27th 1911, on which day the transfer books will close and re-open on April 3d 1911.

W. H. FARNING, Treasurer.

## Dividends.

## American Malt Corporation

15 Exchange Place, Jersey City, N. J.

The Board of Directors have declared a Semi-Annual Dividend of One Per Cent upon the Preferred Stock of the Company, payable on and after the 2d day of May, 1911, to stockholders of record at the close of the transfer books on the fifteenth day of April, 1911.

HENRY EGGERKING, Treasurer.

March 22, 1911.

OFFICE OF  
VIRGINIA-CAROLINA CHEMICAL CO.

Richmond, Va., March 14, 1911.

DIVIDEND NO. 62.

The Board of Directors have this day declared a dividend of Two (2%) Per Cent, the same being consecutive quarterly dividend No. 62, on the Preferred Stock of this Company, payable April 15, 1911, when checks will be mailed to all preferred stockholders of record at the close of business on March 31, 1911. The Preferred Stock books will be closed from 3 P. M. on Friday, March 31, 1911, to 10 A. M., Monday, April 17, 1911.

S. W. TRAVERS, Treasurer.

## GARFIELD NATIONAL BANK.

Fifth Avenue and Twenty-third St.,

New York, March 22, 1911.

At a meeting of the Board of Directors, held this day, a quarterly dividend of 3% upon the Capital Stock of this bank was declared, payable, free of tax, on and after March 31, 1911.

The Transfer Books will be closed until Saturday, April 1, 1911.

W. L. DOUGLASS, Cashier.

## THE MARKET &amp; FULTON NATIONAL BANK.

New York, March 21, 1911.

A Quarterly dividend of Three Per Cent upon the capital stock of this Bank has been declared, payable, free of tax, on and after April 1st, 1911. The transfer books will be closed until that date.

T. J. STEVENS, Cashier.

## GIRARD TRUST COMPANY.

At a meeting of the Board of Managers, held this day, a quarterly dividend of eight and one-half (8 1/2%) per cent was declared, payable on April 1st, 1911, to stockholders of record on the books of the company at the close of business March 15th, 1911. Checks for dividends will be mailed.

C. J. RHOADS, Treasurer.

## Philadelphia, Pa., March 9th, 1911.

## THE TRUST COMPANY OF AMERICA.

New York, March 21, 1911.

The Board of Directors have this day declared a quarterly dividend of THREE PER CENT upon the Capital Stock of this Company, payable April 1st 1911 to stockholders of record at the close of business on March 25th 1911.

The transfer books will not close.

EDMUND T. JUDSON, Secretary

## Financial.

\$12,500,000

## Missouri Kansas &amp; Texas Railway Company

## Two-Year 5 Per Cent Secured Gold Notes

Dated May 1, 1911.

Interest payable May 1st and November 1st.

Due May 1, 1913.

(Total issue limited to \$16,000,000, to take up \$10,000,000 Notes called for payment May 1, 1911, and for other corporate purposes.)

Coupon Notes of \$1,000 each.

Principal and Interest payable in New York.

Redeemable, all or any part, at any time at par and interest, on thirty days' previous notice.

UNION TRUST COMPANY OF NEW YORK, Trustee.

WE OFFER THE ABOVE NOTES, SUBJECT TO PREVIOUS SALE OR ADVANCE IN PRICE, AT  
**99 PER CENT, DELIVERABLE MAY 1, 1911, YIELDING  
 5½ PER CENT INCOME ON THE INVESTMENT.**

Edwin Hawley, Esq., Chairman of the Board of Directors of Missouri Kansas & Texas Railway Company, in a letter dated March 15 1911, writes us in part as follows:

"The Notes are to be secured by deposit, under a Trust Agreement with the Union Trust Company of New York, as Trustee, of

\$16,000,000, par value, Missouri Kansas & Texas Railway Company Consolidated Mortgage 5 Per Cent Thirty-Year Gold Bonds, due 1940, part of a total authorized issue limited to \$125,000,000, whereof \$66,000,000 are reserved primarily for refunding purposes, and the balance can only be issued under restrictions as provided in the Consolidated Mortgage.

The Consolidated Mortgage Bonds are to be secured by the pledge under the Consolidated Mortgage, among other securities, of

\$4,000,000, par value, Missouri Kansas & Texas Terminal Company of St. Louis First Mortgage 5 Per Cent Gold Bonds (secured by a First Mortgage on new terminal property in St. Louis),

6,570,000, par value, Missouri Kansas & Texas Railway Company General Mortgage 4½ Per Cent Sinking Fund Gold Bonds,

3,967,300, par value, Texas Central Railroad Company Stock (of which \$1,305,000 par value is preferred stock and \$2,662,300 par value is common stock),

and in addition by a lien on the other lines of railway and appurtenant property of Missouri Kansas & Texas Railway System, subject to existing liens.

The proceeds of the above \$12,500,000 Notes are to be used to retire \$10,000,000 5 per cent Notes called for payment on May 1, 1911, and to finance the cost of new equipment, improvements, etc.

The remaining \$3,500,000 Notes are reserved for issue against the deposit of an additional amount of the above Consolidated Mortgage 5 Per Cent Gold Bonds, taken at 77½ per cent of their par value."

The Missouri Kansas & Texas Railway Company reports that its average annual Surplus for the five fiscal years ending June 30, 1910, after providing for all fixed charges, taxes, rentals, etc., amounts to \$1,827,270.

For the seven months ending January 31, 1911, the Missouri Kansas & Texas Railway Company reports the following earnings:

	1911.	1910.	Changes.
Mileage Operated . . . . .	3,393	3,072	Inc. 321
Gross Operating Revenues . . . . .	\$18,275,914 64	\$16,272,424 30	Inc. \$2,003,490 34
Operating Expenses . . . . .	12,373,385 21	10,828,077 02	Inc. 1,545,308 19
Net Operating Revenue . . . . .	\$5,902,529 43	\$5,444,347 28	Inc. \$458,182 15
Taxes Accrued . . . . .	585,766 32	627,287 41	Dec. 41,521 09
Operating Income . . . . .	\$5,316,763 11	\$4,817,059 87	Inc. \$499,703 24
Total Other Income . . . . .	230,784 09	106,616 76	Inc. 124,167 33
Gross Income . . . . .	\$5,547,547 20	\$4,923,676 63	Inc. \$623,870 57
Interest Accrued on Bonds . . . . .	\$2,831,467 06	\$2,802,059 16	Inc. \$29,407 90
Other Interest, Discount, Rentals, etc. . . . .	701,444 62	438,201 36	Inc. 263,243 26
Total Deductions . . . . .	\$3,532,911 68	\$3,240,260 52	Inc. \$292,651 16
Surplus . . . . .	\$2,014,635 52	\$1,683,416 11	Inc. \$331,219 41

All legal matters are subject to the approval of our counsel.

New York, March 22, 1911.

**SPEYER & CO.**

*Notes all sold. This advertisement appears as a matter of record only.*

## Financial.

\$4,500,000

**Philadelphia Baltimore & Washington Railroad Co.**

(PENNSYLVANIA RAILROAD SYSTEM)

**First Mortgage Four Per Cent Gold Bonds**

Due November 1, 1943

Interest payable May and Nov. Coupon Bonds of \$1,000 each, with full privilege of registration, and interchangeable.

H. Tatnall, Esq., Vice-President of The Pennsylvania Railroad Company, in a letter writes us in part as follows :

"The Bonds are secured by a first and only mortgage on the railroad, its branches and property of the Company between Philadelphia and Baltimore, about 128 miles, and on July 1st, 1911, will further become a first and only lien on the railroad, its branches, and property of the Company between Baltimore, Popes Creek, Maryland, and Washington, D. C., about 99 miles, formerly known as the Baltimore & Potomac Railroad and now covered by \$4,500,000 6% Bonds, \$3,000,000 of which will be paid off April 1st, 1911, and \$1,500,000 July 1st, 1911, with the proceeds of the \$4,500,000 Bonds you have purchased.

The Mortgage securing these First Mortgage Bonds is limited in amount to \$20,000,000, whereof \$15,070,000 will be outstanding after completion of delivery of the \$4,500,000 Bonds to you. Of the remainder of the authorized issue, \$3,930,000 Bonds are reserved to retire, at or before maturity, \$3,930,000 Debentures of the Philadelphia Wilmington & Baltimore Railroad Company, which are entitled to the security of this Mortgage upon the property between Philadelphia and Baltimore, and \$1,000,000 can only be issued for the proper corporate uses of the Company.

The Philadelphia Baltimore & Washington Railroad forms the main line of the Pennsylvania Railroad System between Philadelphia and Washington.

The Company's authorized capital stock is \$25,350,450, of which there is now outstanding \$25,138,975.

The Philadelphia Wilmington & Baltimore Railroad, one of the predecessor Companies, for forty years paid a minimum of 7% dividends on its outstanding Capital Stock, with the exception of the year 1895, when it paid 6 1/4%, and the years 1890 and 1891, when it paid 6%. The Philadelphia Baltimore & Washington Railroad Company has paid dividends since its formation in 1902 at the rate of 4% per annum."

**A LARGE AMOUNT OF THE ABOVE BONDS HAVING BEEN SOLD, WE OFFER THE BALANCE,  
SUBJECT TO PREVIOUS SALE OR ADVANCE IN PRICE,  
AT 102 PER CENT AND ACCRUED INTEREST.**

\$3,000,000 of the above Bonds are deliverable and payable in New York funds at our office on April 3, 1911, and the balance on July 3, 1911.

We reserve the right to reject any application and to award a smaller amount than applied for.

These Bonds are being offered simultaneously in Boston by Messrs. Kidder, Peabody & Co., in Baltimore by Messrs. Alexander Brown & Sons and in Philadelphia by Messrs. Newburger, Henderson & Loeb.

Bonds of this issue are already listed on the New York Stock Exchange, and application will be made to list the above amount.

These Bonds are a legal investment for savings banks in New York State and Connecticut.

For further information as to this issue of Bonds, reference is made to the above letter of H. Tatnall, Esq., Vice-President of The Pennsylvania Railroad Company, copies of which may be obtained upon request.

New York, March 25, 1911.

**SPEYER & CO.**

**TO THE HOLDERS OF  
BALTIMORE & POTOMAC RAILROAD COMPANY.**

**6 Per Cent Main Line Bonds, due April 1, 1911, and 6 Per Cent Tunnel Bonds, due July 1, 1911.**

Holders of these Bonds who desire to exchange same for Philadelphia Baltimore & Washington First Mortgage Four Per Cent Gold Bonds at the above price will receive preference in the subscription.

The Main Line Bonds will be accepted in payment as of April 1, 1911, at par and interest, and the Tunnel Bonds will be accepted in payment at par and interest to July 1, 1911, less discount at 3 per cent.

This offer may be canceled without previous notice.

**SPEYER & CO.**

Financial.

\$4,000,000

# Booth Fisheries Company

## Sinking Fund 6% Debenture Gold Bonds

Dated April 1, 1911.

Payable April 1, 1926.

Interest payable April 1 and October 1, in New York at National City Bank of New York, or in Chicago at Central Trust Company of Illinois, at option of holder.

Authorized issue.....	\$5,000,000
Present issue.....	\$4,000,000
Reserved for additions to 80% of actual cost.....	1,000,000 5,000,000

Redeemable or may be drawn for Sinking Fund at 101 and interest.

Coupon form. Denomination, \$1,000. Principal may be registered.  
Central Trust Company of Illinois, Chicago, Trustee.

Following is summary of information from letter of Vice-President of the Company:

1. Indenture securing bonds provides that while these bonds remain outstanding the Company will not create any obligation, or in any way pledge any of its assets without providing such obligation shall be subject and inferior to these debentures.
2. Company is obligated to maintain minimum of \$1,250,000 net quick assets.
3. Combined net earnings of Booth Fisheries Company and the Northwestern Fisheries Company in 1910 were:

Booth Fisheries Company.....	\$559,482 25
Northwestern Fisheries Company.....	436,656 22
Total .....	\$996,138 47

Net earnings of combined companies in 1910 applicable to interest on these bonds amounted to over four times interest charge on entire issue.

4. Proceeds of sale of these debenture bonds applied—  
Purchase for cash all property and assets of Northwestern Fisheries Company.  
Redemption of entire issue of \$1,425,000 Booth Fisheries Company 5% Debentures.  
Provide additional cash working capital.
5. Upon redemption of 5% Debentures already called for payment, Booth Fisheries Company will have no debt outstanding, except this issue of Bonds and \$352,000 of real estate mortgages.
6. Value of real estate and tangible assets of Booth Fisheries Company and Northwestern Fisheries Company estimated at \$7,500,000. Net current quick assets of combined companies amount to approximately \$2,250,000.
7. Sinking fund of \$150,000 each year, operative at once, cumulative as to interest on bonds in sinking fund, which, it is computed, will retire all save about \$509,000 of bonds before maturity.

Having sold a large amount of these bonds, we offer remainder subject to prior sale

## PRICE 98½ AND INTEREST, YIELDING 6.15 PER CENT

Delivery will be made in the form of temporary receipts of Company, in denominations of \$1,000, on or about April 1, 1911, pending delivery of Definitive Bonds.

All legal matters pertaining to this issue have been passed upon by Messrs. Shearman & Sterling, New York, and Messrs. Winston, Payne, Strawn & Shaw, Chicago.

Application will be made to list these Bonds on the Chicago Stock Exchange.

COMPLETE CIRCULAR MAY BE HAD ON APPLICATION.

## JAS. B. COLGATE & CO.

Members New York Stock Exchange

36 Wall Street, New York

Branch Office: 729 Fifteenth St. N. W., Washington, D. C.

*The above statements and figures are based upon information obtained from official sources and we believe the same to be correct.*

## Financial.

**Short-Term Investments****Missouri Kansas & Texas Ry. Co.**

5% Secured Gold Notes due May 1 1913..... to pay about 5.33%

Secured by \$16,000,000 M. K. &amp; T. Consol. 5s due 1940 at 78. Net earnings for seven months of 1911 \$2,014,635 over all charges. Deliverable about May 1st.

**Amalgamated Copper Co.**

5% Gold Notes due April 1 1913..... to pay about 5.06%

At close of last fiscal year assets of company were \$170,161,159 and total liabilities \$792,024. Deliverable about April 3d.

**N. Y. Central & Hudson River R.R. Co.**

4½% Gold Notes due March 1 1914..... to pay about 4.50%

A direct obligation of the N. Y. C. &amp; H. R. R.R. Co., which has paid dividends since 1869. Followed by \$223,290,000 stock. Temporary certificates deliverable at once.

**Erie Railroad Co.**

6% Secured Gold Notes due April 8 1914..... to pay about 5.85%

This \$12,500,000 issue is secured by \$14,472,000 of bonds and \$6,614,000 of stocks, upon which a withdrawal value of more than \$15,000,000 has been placed. Net income 1910 \$5,806,544 over charges. Deliverable about April 8th.

**Bethlehem Steel Co.**

6% S. F. Secured Gold Notes due Nov. 1 1914..... to pay about 6.55%

Tax-exempt in Pennsylvania. Guaranteed principal and interest by Bethlehem Steel Corporation. Assets available for payment of this issue approximately three times the issue. Net earnings available for payment of interest on this issue over five times amount required. Sinking fund, now operative, retires \$720,000 notes per annum. Deliverable at once.

ALL OF THE ABOVE NOTES ARE IN COUPON FORM AND CAN BE HAD IN \$1,000 DENOMINATIONS IF DESIRED.

Full particulars furnished upon request

**PLYMPTON, GARDINER & CO.****BANKERS**

27 William St., NEW YORK

232 La Salle St., CHICAGO

54 Old Broad St., LONDON, E. C.  
Members New York and Chicago Stock Exchanges.**\$1,100,000****Tennessee Coal, Iron & Railroad Company****General Mortgage 5% Gold Bonds**

Due July 1st, 1951.

Interest payable January 1st and July 1st.

Authorized, \$15,000,000.

Outstanding, \$7,304,000.

1. Secured by a mortgage, closed except for refunding purposes, on all the property of the company.

2. The United States Steel Corporation has paid more than \$49,000,000 for a junior interest in the mortgaged premises.

3. The Company's earnings for the 10 months ended October 31st, 1910, were more than 4.7 times the interest on all bonds outstanding, including this issue.

Listed on the New York Stock Exchange.

Detailed description on application.

Having sold a large portion of the above, we offer the balance at the market, to yield about 4.77%

We recommend these bonds for investment.

**Strong, Sturgis & Co.**30 Broad Street  
NEW YORK**Clark, Dodge & Co.**51 Wall Street  
NEW YORK

# 6% Bonds

Secured by the

## Natural Resources of the Country

Such as *Gas Plants, Electric Lighting Plants, Power Plants, Timber Lands, and Irrigated Fruit Lands*, are among the most attractive forms of investment. Well selected bonds of the kinds named,

**SECURED BY DEVELOPED PAYING PROPERTIES,**  
and issued on our serial plan, should have, and usually do have, some one of the following advantages:

(a) As to character of security: It will be found, as a rule, that the security behind these bonds is the most desirable form of property, paying the highest rate of profit consistent with the amount of money invested, the returns being better proportioned to the time, labor and capital involved than can be found in almost any other form of human endeavor;

(b) As to time of payment: Under our serial plan a portion of these bonds usually falls due within one, two or three years from date of issue, and a like portion matures and is paid off annually thereafter, thereby giving to the purchaser the opportunity to select bonds maturing at a time satisfactory to his own needs, and in many cases offering a most satisfactory opportunity for re-investment.

Call or send to this office for our list of 6% bonds maturing within the next ten or twelve years on serial payments commencing not more than three years hence. We furnish for the benefit of our customers the information on which we ourselves have acted, and believe that purchasers of these issues will have the benefit of some of the best selected and highest interest paying investments in the market. Investors desiring to avail themselves of the opportunity to increase their incomes proportionately to the increased cost of living, may have the opportunity to consider our reasons for believing that the offerings above referred to will furnish them satisfactory security and the highest profit consistent with safety.

**PORTER, FISHBACK & CO.**  
**BANKERS**  
Commercial National Bank Building  
**CHICAGO**

# The Commercial & Financial Chronicle

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

## Electric Railway Section State and City Section

VOL. 92.

SATURDAY, MARCH 25 1911.

NO. 2387.

# The Chronicle.

PUBLISHED WEEKLY.

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**LONDON OFFICE**—Edwards & Smith, 1 Drapers' Gardens, E. C.

**WILLIAM B. DANA COMPANY, Publishers,**  
**P. O. Box 958. Front, Pine and DePeyster Sts., New York.**

Published every Saturday morning by WILLIAM B. DANA COMPANY  
Jacob Selbert Jr., President and Treas.; George S. Dana and Arnold G. Dana  
Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company

**CLEARING-HOUSE RETURNS.**

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Mch. 25 have been \$2,817,954,832, against \$3,057,213,248 last week and \$2,864,395,418 the corresponding week last year. The comparison is disturbed by the occurrence of the Good Friday partial holiday in the week last year.

<i>Clearings—Returns by Telegraph. Week ending March 25.</i>	1911.	1910.	Per Cent
New York . . . . .	\$1,274,718,722	\$1,536,326,603	—16
Boston . . . . .	120,945,153	130,905,103	—7
Philadelphia . . . . .	113,273,971	93,716,046	+20
Baltimore . . . . .	24,453,155	18,435,212	+32
Chicago . . . . .	218,720,439	236,547,212	—7
St. Louis . . . . .	62,082,873	61,143,161	+1
New Orleans . . . . .	14,577,953	15,100,188	—4
Seven cities, 5 days . . . . .	\$1,828,772,266	\$2,092,173,525	—13
Other cities, 5 days . . . . .	498,764,287	455,968,749	+9
Total all cities, 5 days . . . . .	\$2,327,536,553	\$2,548,142,274	—8
All cities, 1 day . . . . .	490,418,279	316,253,144	+4
Total all cities for week . . . . .	\$2,817,954,832	\$2,864,395,418	—1

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, March 18, for four years.

Clearings at—	Week ending March 18.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
	\$	\$	%	\$	\$
New York	1,736,712,603	2,146,677,342	-18.2	1,644,786,337	1,387,443,811
Philadelphia	159,635,566	175,720,228	-9.2	114,618,092	111,837,411
Pittsburgh	48,107,606	45,458,184	+5.8	36,578,028	36,877,100
Baltimore	31,406,364	29,963,391	+4.8	24,032,083	20,058,511
Buffalo	9,108,319	9,043,941	+0.7	7,511,895	7,012,000
Washington	6,729,981	6,872,903	-2.1	6,180,819	5,022,100
Albany	5,216,540	6,109,138	-14.6	4,506,971	5,476,100
Rochester	4,006,306	3,684,188	+8.7	3,124,072	3,174,200
Scranton	2,512,524	2,368,429	+6.1	2,003,988	1,905,900
Syracuse	2,302,229	2,016,885	+14.2	1,759,452	1,919,000
Reading	1,412,695	1,479,683	-4.5	1,295,988	1,074,200
Wilmington	1,450,403	1,523,478	-4.8	1,167,712	1,180,000
Wilkes-Barre	1,570,190	1,217,230	+29.0	1,000,576	1,238,500
Wheeling	1,842,307	1,868,498	-1.4	1,619,847	1,310,100
Harrisburg	1,150,000	1,173,228	-2.0	1,211,031	891,100
Trenton	1,380,303	1,437,344	-4.0	1,376,936	—
York	883,353	843,789	+4.7	743,582	675,100
Erie	853,672	797,182	+7.0	654,804	533,200
Binghamton	644,700	430,500	+5.0	460,700	496,400
Greensburg	550,885	461,778	+19.3	391,347	417,100
Altoona	482,863	436,066	+10.5	397,161	417,100
Chester	567,486	509,622	+11.3	388,212	365,300
Franklin	255,431	220,000	+16.1	233,372	211,100
Total Middle	2,018,783,326	2,440,313,027	-17.3	1,856,043,305	1,589,546,400
Boston	166,353,351	166,483,924	-0.1	151,145,560	125,263,400
Providence	8,270,820	7,642,500	+8.2	6,818,400	5,463,100
Hartford	4,533,164	5,253,938	-14.3	3,175,104	2,839,100
New Haven	2,540,628	2,453,152	+3.5	2,180,066	2,083,600
Springfield	2,196,771	2,400,000	-8.5	1,865,405	1,873,100
Portland	1,717,679	1,686,854	+1.8	1,593,615	1,503,300
Worcester	2,620,187	2,451,685	+6.9	1,703,589	1,328,100
Fall River	1,037,802	1,013,954	+2.4	1,241,583	866,100
New Bedford	1,257,364	1,165,757	+7.9	869,604	761,100
Holyoke	532,561	570,170	-6.6	435,773	434,100
Lowell	564,353	479,545	+17.7	490,678	389,100
Tot. New Eng.	191,624,680	191,673,479	-0.03	171,519,377	142,805,100

*Note.—For Canadian clearings see "Commercial and Miscellaneous News."*

Week ending March 18.

Clearings at—

	1911.	1910.	Inc. or Dec.	1909.	1908.
Chicago	272,321,595	290,182,068	-6.2	258,168,296	226,418,623
Cincinnati	25,131,350	27,178,500	-7.3	26,444,700	23,817,600
Cleveland	18,600,450	18,060,481	+3.0	13,719,699	12,825,291
Detroit	18,171,010	18,770,890	-3.2	13,090,345	12,485,067
Milwaukee	13,803,291	12,698,525	+8.7	11,097,011	9,323,497
Indianapolis	8,674,711	8,736,546	-0.7	7,454,752	6,249,209
Columbus	6,953,100	5,274,200	+31.8	5,456,600	4,420,200
Toledo	5,628,120	4,785,055	+17.6	3,999,798	3,699,806
Peoria	2,981,960	3,170,106	-5.9	2,691,896	2,691,872
Grand Rapids	2,675,291	2,827,666	-5.4	2,590,707	1,892,150
Dayton	2,015,141	2,208,561	-8.7	1,991,571	1,113,142
Evansville	2,441,713	2,088,888	+16.9	1,950,561	2,293,684
Kalamazoo	801,184	1,401,208	-42.8	1,104,260	850,880
Springfield, Ill.	1,290,332	1,214,519	+6.2	1,261,519	914,994
Fort Wayne	931,926	1,043,169	-10.7	827,251	730,650
Lexington	1,232,629	800,563	+54.0	648,349	684,933
Rockford	949,193	919,091	+3.3	789,445	623,444
Akron	881,300	1,008,000	-12.6	675,000	570,000
Bloomington	750,000	690,987	-8.5	597,086	558,567
Quincy	744,011	825,000	-10.9	558,982	522,664
Youngstown	1,104,475	1,521,279	-27.4	710,413	457,075
Canton	1,108,294	964,669	+14.9	720,901	420,944
Springfield, O.	589,506	478,229	+23.3	374,106	412,603
South Bend	563,034	468,453	+20.3	413,233	368,635
Mansfield	394,228	420,932	-6.3	374,152	286,779
Decatur	372,762	558,283	-33.3	418,345	396,174
Danville	481,584	469,569	+2.6	435,279	325,550
Jackson	420,000	400,000	+5.0	383,680	300,480
Jacksonville, Ill.	333,813	321,892	+3.7	261,912	273,991
Lima	346,187	260,423	+32.9	238,619	260,000
Ann Arbor	169,182	185,511	-8.8	110,279	137,450
Adrian	56,496	38,064	+48.4	28,500	27,025
Saginaw	602,873	639,521	-5.7	—	—
Lansing	423,174	Not included		In total	—
Tot. Mid. West	393,529,741	410,610,848	-4.2	359,617,247	317,353,048
San Francisco	47,823,877	46,758,888	+2.3	37,965,222	31,381,843
Los Angeles	15,553,837	16,553,562	+12.1	13,586,995	10,045,617
Seattle	12,311,103	13,362,481	-7.9	10,310,671	7,677,987
Portland	13,594,057	12,918,175	+5.2	9,000,000	6,969,444
Salt Lake City	5,361,377	6,453,531	-16.9	5,330,997	4,722,135
Spokane	4,751,427	4,765,503	-0.3	3,571,910	2,436,465
Tacoma	5,256,086	5,350,127	-17.6	5,312,296	4,199,149
Oakland	3,299,770	3,474,162	-5.0	1,703,236	1,409,913
Sacramento	1,494,297	1,215,446	+23.0	945,733	722,149
San Diego	1,705,854	1,481,573	+15.1	849,066	800,000
San Jose	426,835	406,746	+4.9	434,443	415,814
Stockton	618,044	536,151	+15.3	439,502	388,750
Fresno	745,314	689,797	+8.6	457,165	—
Pasadena	923,131	1,056,754	-12.6	—	—
North Yakima	476,293	550,000	-13.5	442,350	—
Reno	242,065	230,265	+5.1	—	—
Total Pacific	117,583,367	115,803,161	+1.5	90,358,586	71,164,758
Kansas City	50,797,756	54,030,330	-6.0	45,377,644	32,134,163
Minneapolis	18,828,534	19,385,608	-2.9	16,363,018	19,271,049
Omaha	16,486,930	18,964,587	-13.1	15,776,718	12,561,290
St. Paul	11,750,000	11,430,937	+2.8	8,253,334	9,161,219
Denver	8,369,026	10,340,765	-19.1	9,232,350	7,398,914
St. Joseph	8,873,843	7,671,015	+15.7	6,501,706	5,330,867
Des Moines	4,400,000	4,604,656	-4.4	3,860,532	2,909,919
Sioux City	3,024,657	3,713,227	-18.6	3,000,404	6,687,500
Wichita	3,078,109	3,113,104	-1.1	1,974,408	1,539,294
Duluth	2,141,004	2,752,085	-22.2	—	—
Lincoln	1,679,797	1,855,690	-9.5	1,751,461	1,322,187
Davenport	1,407,889	1,430,862	-1.6	1,144,501	1,199,317
Topeka	1,560,969	1,347,727	+15.8	1,474,870	976,261
Cedar Rapids	1,403,521	1,589,912	-11.7	916,329	841,892
Fargo	869,289	1,073,870	-19.0	755,407	612,827
Sioux Falls	1,225,000	975,000	+25.6	620,000	565,000
Colorado Springs	641,743	737,552	-13.0	887,567	476,438
Pueblo	608,788	702,968	-13.4	518,048	547,000
Fremont	317,390	369,489	-14.1	473,115	371,774
Waterloo	1,605,764	1,186,290	+35.4	—	—
Helena	1,031,458	849,924	+21.4	866,269	856,295
Billings	101,686	182,504	-44.3	170,653	131,227
Hastings	176,418	185,000	-4.1	—	—
Aberdeen	346,041	376,612	-8.1	—	—
Tot. oth. West	140,725,612	147,869,714	-4.8	119,918,334	100,892,251
St. Louis	74,403,445	76,886,550	-3.2	68,455,998	56,972,314
New Orleans	18,134,049	19,481,538	-6.9	16,270,302	16,414,211
Louisville	14,247,505	12,991,389	+9.7	15,227,668	10,736,012
Houston	11,899,492	13,180,866	-9.7	15,025,959	10,607,013
Galveston	6,856,500	6,220,500	+10.2	6,638,000	6,481,500
Richmond	7,356,428	8,000,000	-8.0	6,522,505	5,300,000
Fort Worth	5,479,876	6,549,338	-16.8	6,158,611	3,939,845
Atlanta	12,285,802	11,072,819	+10.9	4,969,827	4,534,693
Memphis	7,212,942	8,325,989	-13.4	4,967,091	5,545,883
Savannah	3,973,358	3,989,256	-4.0	3,003,071	2,463,546
Nashville	3,958,915	4,026,899	-1.7	3,895,563	2,903,155
Norfolk	2,820,580	2,981,731	-5.4	2,563,683	1,988,710
Birmingham	2,475,000	2,381,027	-3.9	1,884,902	1,872,984
Augusta	2,175,717	1,928,849	+12.8	1,459,663	1,801,744
Knoxville	1,761,255	1,610,679	+9.3	1,571,691	1,546,243
Jacksonville	3,208,812	2,318,678	+38.4	1,850,514	1,481,053
Chattanooga	1,925,925	1,779,433	+8.2	1,541,151	1,368,355
Little Rock	1,903,854	1,777,771	+7.1	1,737,849	1,335,910
Mobile	1,566,564	1,259,492	+24.4	1,365,000	1,286,564
Charleston	1,532,577	1,954,769	-21.6	1,350,000	1,230,753
Oklahoma	2,223,282	2,524,993	-11.9	1,490,226	986,366
Macon	3,101,926	1,044,456	+197.0	692,328	579,633
Austin	2,706,434	2,193,760	+23.4	637,896	448,233
Vicksburg	289,947	374,708	-22.6	250,501	287,801
Meridian	282,303	312,057	-9.5	250,000	—
Wilm'ton, N. C.	644,034	515,394	+25.0	348,858	350,000
Jackson	540,000	550,000	-1.8	406,000	—
Tulsa	700,809	Not included		In total	—
Muskogee	738,976	Not included		In total	—
Total Southern	194,966,528	197,233,142	-1.2	170,579,849	142,723,064
Total all	3,057,213,248	3,502,503,371	-12.7	2,768,026,698	2,364,487,972
Outside N. Y.	1,320,500,645	1,355,828,029	-2.6	1,123,240,361	977,0 06

## THE FINANCIAL SITUATION.

Again there is talk of bringing about co-operation between the Clearing-House banks in this city and the trust companies. And this time there appears to be greater probability of success, for the movement is apparently being conducted in a different way from heretofore. There is every reason in the world why these two classes of institutions should act in conjunction, not only at times of a crisis but in their every-day affairs. Both would gain from such arrangement, and both are losers every day from the fact that each body is pursuing its own way regardless of the other. In the matter alone of the exchange of checks much inconvenience and loss of time is occasioned from the circumstance that there is no common meeting ground, and it appears that present efforts are being directed mainly with the view to reaching an agreement on that point. The banks, in being obliged to send out runners and get checks on the trust companies cashed at the counters of the latter, are being called upon to bear the brunt of the burden growing out of the failure of the trust companies to avail of Clearing-House facilities.

William A. Nash, Chairman of the Clearing-House Committee, denied yesterday that a meeting of the Clearing-House Association was soon to be called to act on any proposition to admit the trust companies to membership. He stated, however, that it was true the Clearing-House Committee had started to confer with the trust companies on some plan "to better the present unsatisfactory method of clearing checks on them." There is to be an informal and tentative conference, he states, from which much good is expected. What, however, is particularly significant and also commendable is the further declaration that "no action will be taken without a full and preliminary understanding with the trust companies." That shows the proper spirit. The time has passed when the trust companies can be treated as inferiors. They have got too big and too powerful for that; they must be met on a common plane.

A wise plan will be to confer with the strongest and most conservatively managed of the trust companies (and there are very many of such in this city), discuss the subject with them, ascertain their views and learn upon what basis a mutually satisfactory arrangement can be reached. The weak or poorly managed concerns can be ignored. After the leading companies are in the fold, the others will be only too anxious to make themselves eligible by complying with the conditions laid down, because to remain outside will be to advertise the fact that they are not up to the standard.

In the newspapers the developments in connection with the failed Carnegie Trust Co. are being made the occasion for the suggestion of co-operation between the two classes of institutions. These developments are certainly unsavory. But it will be well to leave them altogether out of the discussion. It would be an affront to the intelligence of the community to imply that the trust companies as a whole must be judged by the methods uncovered in the Carnegie concern. Besides, the banks possess no monopoly of the virtues; nor are they exempt from ordinary, every-day rascality. There have been bank wrecks just as bad, just as reprehensible, as the collapse of the Carnegie—and some of them date back only about three years, to the

time of the last panic. The Thomases and Morse and Heinze found the banks a fertile prey. Let the banks and the trust companies both throw a veil over such performances. Sensible men know that they are sporadic, not symptomatic.

If the purpose is to bring the trust companies under the same Clearing-House roof with the banks, let those active in the movement devote themselves to that single end. The time is particularly opportune. Three of the largest banks in the city have just entered into a "community-of-interest" arrangement with a fourth large bank. If, now, the Clearing House and the trust companies should still continue at loggerheads, there would be reason to reproach the active spirits in both.

The estimate that a large number of citizens and over 400 millions of funds have been lost to this State by removal from it since enactment of the progressive inheritance tax of the last session, as made in Governor Dix's special message to the Legislature on Thursday, seems large, but is in accord with our own information. It is well enough to note, too, that such a consequence had been expected and is strictly according to human nature. That unwise law, enacted without due consideration and apparently expected to cover increased appropriations, attacked the small estates by removing nearly all the exemption which those under \$10,000 had enjoyed, and it attacked the large ones almost to the extreme of confiscation. Therefore Governor Dix now recommends that the law as it was be substantially restored; instead of increasing revenue, the new one has already shown that it will reduce revenue, he says.

The tendency in late years is all to increasing the powers of government, multiplying its activities and increasing its expenditures; the last is necessarily involved in the others, and, therefore, while economy is still praised in campaign platforms and is approved by everybody in the abstract, the constant study is to find new subjects of taxation and to squeeze more revenue out of them all. Government cannot become a beneficent father for everybody and construct universal prosperity and happiness, according to the present-day dream, without constantly increasing the activity and vigor of its clutch upon property. If we are to be increasingly blessed, we must be increasingly taxed.

Drastic income and inheritance taxation is only a logical following of the theory. It is assumed—and it has been publicly preached—that accumulation becomes dangerous and forfeits the right to security in proportion as it becomes large. Later legislation tends directly to attacking it, and the nearly confiscatory inheritance tax is natural and consistent. But, however undesirable the citizen who dodges may be called, he, too, is natural and consistent. No capital which is free to move can be made to submit to harshness; it will quietly escape instead. It is correct and necessary that men should pay an amount of tax in proportion to their property; but a progressive and cumulative rate is not based on any sound principle and suggests a punitive intent. No country will venture to declare possession of property a crime, and none can prosper which treats it as if it were such. This State has had its lesson read to it by one season's trial, and it should repeal its too drastic law.

When the Bank of England purchases new gold bars from South Africa in the open market on Mondays, the weekly statement showing the position of the Bank at the close of business on Wednesday does not always reflect the addition of the new metal. Having from time to time noted discrepancies between the amount secured at the weekly sale and the receipts of the institution as reported to us by cable from our special correspondent, we have made investigations as to the reason therefor.

It appears that if the consignment be not large it usually figures in the returns for the current week, but that if the shipment reach several million dollars it sometimes is not counted until the following week. The explanation given is that the bars are sent to the British Mint for refining, and that this process is not always finished by Wednesday afternoon.

On this side of the Atlantic we are accustomed to speak of the Bank of England's condition "on Thursday," as it is on that day the returns are published; in England the figures are referred to as reflecting the institution's status "on Wednesday." The truth is that, as we have already intimated, the weekly statement is compiled at the end of business on Wednesday and is submitted to the governing body on Thursday morning.

There are, therefore, only two clear days between the offering of the new gold in the open market and the making up of the Bank's accounts, so that it can be readily understood that the refining process might not be completed until later in the week. This explanation will serve to elucidate what might have seemed contradictory statements concerning the amount of the specie bought and the amount recorded as having actually gone into the Bank.

The project of the Bradford Dyers' Association, Ltd., which we commented upon three weeks ago, has reached another stage, a charter having been obtained under the laws of Rhode Island. The corporation is empowered to issue \$1,000,000 common stock to carry out its purposes. In addition to establishing a very elaborate dyeing plant along the Pawtucket River, the influential interests identified with the enterprise are reported to have in contemplation the acquisition of control of cotton mills in New England and in the South. Such an arrangement would insure business for the dyeing and bleaching works. A capital of \$1,000,000 does not suggest that very extensive plans are to be carried out at this time, for this sum would not go far in gaining a predominating interest in large textile manufacturing plants. However, it would no doubt be easy enough to obtain from the State permission to increase the capital, and there is nothing illogical in the statements made as to the company's program.

The existence of the huge dyeing establishment would be an incentive to enter the more ambitious field of cotton manufacturing, especially as those behind the scheme possess the necessary technical knowledge. The departure, if consummated, would go to strengthen the arguments frequently heard that there is no adequate reason why the United States should not occupy a larger place in the textile field. The difference between the wages paid operatives in England and in this country is a large item, yet there are such compensating advantages as cheaper raw

material, proximity to the cotton-growing territory, an abundance of low-priced fuel, excellent transportation facilities and the very latest of labor-saving machinery, this last being a consideration of moment. The experiment will be watched with keen interest, not merely by the textile world, but by all those who study international economic conditions.

The improved gold-mining results in the Transvaal noted in January, and which reflected the larger force and greater efficiency of labor employed, were also a feature in February. The yield for the month did not, of course, reach as heavy an aggregate as for January, owing to the lesser number of days covered, but, at 610,828 fine ounces, it compares with only 575,622 fine ounces in February 1910, or a gain of 35,206 fine ounces. The figures for February 1911, moreover, possess a significance that the bare aggregate of output does not disclose, and seem to hold out much encouragement for the future. We refer to the fact that the average daily yield of the mines was the heaviest on record, reaching 21,815 fine ounces, and exceeding that of January by 814 fine ounces. These results would appear to demonstrate conclusively that the limit of possibilities in gold production in the Transvaal is, as yet, far from being reached, further progress being dependent alone upon ability to secure steady accessions of labor.

Outside of the Transvaal developments of the month in gold mining in Africa were of little moment. From Rhodesia, West Africa, &c., the returns as far as received indicate a yield differing little if at all from February 1910. The Australasian yield, on the other hand, exhibits a falling off from the month a year ago, but the output of East Indian mines shows a small increase.

The New York Cotton Exchange is again giving attention to matters connected with the business methods of the organization that were the subject of criticism in the 1908 report of the Commission of Corporations, and which criticism has continued since. In fact, a considerable number of members of the Exchange are endeavoring to have the by-laws so amended as to meet the ideas of the Government in regard to the manner in which the business of the body should be conducted. To accomplish this a meeting of the members was held last Tuesday, and a resolution advising a careful consideration of Governmental criticism and the adopting of the suggested improvements was passed.

It was further resolved to request the Board of Managers of the Exchange to formulate and bring before the members in the usual manner, and at as early a date as possible, amendments to the by-laws that would effect (1) more frequent revisions of the differences between the various grades above and below middling; (2) prevent delivery of cotton on warehouse receipts unaccompanied by a certificate of grades except during the last few days of the month; (3) the adoption of the standard of grades as promulgated by the Government, and (4) forbid the classification or delivery on contracts of cotton of a staple length of less than 11-16 of an inch.

The foregoing is, of course, merely a brief synopsis of the suggested changes, the text of the proposed amendments being given in full in our cotton department. There is a growing conviction that something

should be done to allay criticism and avert the danger of anti-option legislation. These amendments, it is believed by many, will go far towards disarming, if not entirely removing, the antagonism that has for its object the New York Cotton Exchange.

The final cotton-ginning report of the U. S. Government for the season of 1910-11, although not needed to prove erroneous the low estimates of yield promulgated some months ago by manipulative interests, is nevertheless valuable as evidence to that effect. At the same time the result as made public was so closely in accordance with current general opinion that it was without definite influence in the world's cotton markets. This final report of the Census Bureau was issued on Monday last; the yield it foreshadows—11,941,563 running or standard bales, including linters, repacks, &c.—is considered to represent a minimum approximation of the year's outcome. With one notable exception (the season of 1904-05), the Bureau's totals have been below the aggregates of what is called the commercial crop; i. e., the amounts marketed between Sept. 1 and Aug. 31 of the respective seasons. It is true, of course, that in the last four completed seasons the shortage was not conspicuously large, ranging from 245,000 to 396,000 bales; but in 1905-06 it was no less than 594,000 bales. These comparisons, however, are only of interest as showing that the Bureau's investigations practically assure a crop of 12,000,000 bales—a considerably greater total than covered by estimates put forth early in the season.

As to the adequacy of this indicated supply to meet consumptive requirements without encroaching upon reserve stocks, there would seem to be no question. On the contrary, at the present high level of values, and consequent existing conditions in the manufacturing industry, some augmentation of the surplus as it stood on Aug. 31 last would appear to be probable at the close of the present season. Curtailment of production of goods, cutting down materially the consumption of the raw material, is now in progress here and abroad, and is appreciably extending. At the North, and particularly in New England, curtailment is becoming more pronounced. In the South, especially in the Carolinas, plans have been adopted for materially cutting down the volume of the output of the mills during the spring and summer months. This step is undertaken, as explained, to prevent accumulation of stock during this period of light demand for goods.

On the Continent of Europe, too, slackening of trade is resulting in less full working of spindles, the latest instance of this having been reported from Austria the current week, an agreement entered into by the spinners of that country to reduce production by 25% for nine months becoming effective April 1. Speaking relatively, cotton manufacturers in Great Britain have enjoyed a fuller trade of late months than elsewhere, although at restricted margins of profit; but recently a proposition was made that spinners of American cotton in Lancashire stop work on each Saturday for three months. The plan, however, will not be carried out, as, according to cable advices yesterday, only 80% of the members of the Manchester Cotton Masters' Association voted in favor of the proposition, whereas to carry it into effect 90% was required.

The wish to shorten the weekly running time is ascribed to the scarcity of orders consequent upon the

excessive price of the American staple. In India, also, a considerable measure of curtailment has been resorted to, and late reports denote that as a result thereof some 20,000 hands, or nearly one-tenth of the working force, have been thrown out of employment. Japanese mills, moreover, are stated to be working on a reduced time schedule.

These being the facts, there is reason to believe that Mr. Ellison's estimate of consumptive requirements for the season of 1910-11, made originally in October, and revised slightly in January, and calling for 11,500,000 bales of American cotton, may ultimately be proven to be rather full. Accepting, therefore, the Census Bureau figures of American yield as approximately correct, and adopting the most recent estimates of yield in India, Egypt, &c., the amplitude of the season's new supplies would appear to be beyond question, and especially upon current price bases. In fact, as stated above, a surplus is altogether probable.

European Cabinets have fallen with significant frequency during the last few years. The political unrest, the social turmoil, the economic changes make and unmake Ministers and Ministries in a day or a month or a year. This week two important European Premiers have resigned, though in one case a re-acceptance of the office was made within three days. On Monday Premier P. A. Stolypin, who had headed the Russian Government since July 1906, handed his resignation to Emperor Nicholas, who accepted it with the greatest reluctance, for during his tenure of office Stolypin had wrought wonders in improving economic and social conditions throughout the Empire. M. Kokovsoff, Minister of Finance, a loyal colleague of the Premier throughout the entire term of the Cabinet, was called upon to form a new Council of Ministers; but on Thursday the announcement was made that the Emperor had prevailed upon M. Stolypin to withdraw his resignation and resume office. The whole incident arose from the rejection by the Council of the Empire of the Zemstvo bill for self-government in the Western Provinces, though there had already been criticism of the Government's hostile attitude towards China. The advent of M. Kokovsoff as Premier did not alarm the Russian or the European Bourses, as he had proved to be a statesman of ability and moderation during his tenure of the financial portfolio.

The Italian Cabinet, headed by Luigi Luzzati, resigned on Sunday after a stormy debate over the proposed electoral reforms. The rupture caused keen disappointment just at this juncture, the inauguration of the exhibition in Rome having been scheduled for Monday next. The Premier, who came into power at the end of March last, was all along regarded as of lesser calibre than his predecessor, Signor Giolitti, and it was immediately concluded that the ex-Premier would return to office. On Wednesday King Victor Emmanuel sent for Deputy Bissolati, leader of the Socialist group in Parliament, and a bitter opponent of the existing order of things, and the two talked together for an hour, much to the surprise of the Italian people; for this was the first occasion on which a Socialist had ever been invited to the palace. It was understood that Bissolati urged the reappointment of Giolitti, and the indications are that this influential statesman will again take over the reins of Government.

No progress has been recorded in bringing about peace in Mexico. The insurgents continue their depredations in Chihuahua and are apparently winning over numerous sympathizers; the Federal forces have achieved no notable victories; negotiations for an agreement have been discussed, but not between the opposing factions; reforms are promised by the Diaz Administration, but nothing has yet been done; the possibility of intervention by the United States continues to excite attention, yet President Taft has taken no step in this direction. Finance Minister Limantour one day issued an amazingly frank statement concerning the spread of dissatisfaction against the present regime, but next day he denied part of the statement and modified the remainder. From this it will be gathered that the final outcome is as much in doubt as before. How long our Government will be content to stand aside and maintain an army on this side of the border is a point now being discussed. Among the multitude of reports from Mexico is one that President Taft has let the Mexican authorities know that if no settlement be in sight by May 1, he will interfere—an allegation that has drawn from a prominent insurrecto the reply that, if the United States dares to send troops into Mexican soil, the Diaz and Madero forces will immediately bury their differences and unite in the defence of their country.

President Taft has adhered to his somewhat inexplicable policy of silence regarding the real motive for so hurriedly marshaling troops near the Mexican boundary line. "Authoritative" dispatches emanate from Washington, but not one word direct from the President. The most important of these communications was published in the newspapers on Wednesday. It began: "The so-called Mexican situation cleared considerably here to-day. The attitude of the United States Government has been made plain, and there need no longer be any doubt, it was stated by Administration officials to-day, as to what policy the President has in view." But what followed was puzzling rather than illuminating. "Any rupture of these [friendly] relations must come as the result of some overt act on Mexican soil," the statement proceeds, but what act committed within the boundary of a friendly nation could justify intervention is not specified. The following additional statements have been made:

There will be no move towards the Mexican border unless outrages so flagrant as to call for the presence of a protecting force occur. Even in the event of such an outbreak, President Taft would not think of acting without the consent of Congress. The limitations upon the power of the President to commit an act that might be interpreted as an act of war are so well defined that Mr. Taft has been amused at many of the reports as to what he proposed to do with the army after it was mobilized. The President has regarded it as the height of absurdity for him to make an official announcement that he would not act without the consent of Congress. Nevertheless, he felt that it was his duty as Commander-in-Chief of the Army and Navy to prepare for an emergency, so that if Congress should be called upon to act, its orders could be carried out with the greatest possible speed.

How long the troops will remain in Texas will depend entirely upon developments in Mexico. The United States Government has determined to give President Diaz every possible chance to restore order in his republic. President Taft has determined that this Government shall fulfill its international obligations in stopping the smuggling of arms and ammunition across the border when it is known that they are to be used for purposes of war. The enforcement of the neutrality laws called for the presence of many additional troops and was one of the causes of the recent army movements. Having carried out its obligations in this respect, the United States would feel free to act further if the necessity might arise.

There is every reason to believe to-night that the troops will remain in Texas for at least four months.

On Wednesday President Taft sent for Baron Uchida, the Japanese Ambassador, "to felicitate him upon the ratification of the new treaty between this country and Japan," but, the announcement naively adds: "He took advantage of the occasion to assure the Ambassador that never in the history of the two countries had the relations been so pleasant as they are to-day; never had talk of war been more absurd. President Taft expressed pleasure at the opportunity to set at rest for once and for all the stories which have been published from time to time during the past two weeks that back of the Administration's action in sending troops to the Mexican border was a motive of precaution against some expected treacherous act by Japan." Though the sensational talk of possible trouble with Japan over our military demonstration has not been taken seriously, it has tended to add to the uncomfortable feelings prevailing. Relief will everywhere be felt when the time arrives for recalling the troops now equipping themselves for service.

The quotations cabled over from foreign discount markets show clearly that money is expected to become distinctly cheaper as soon as the quarterly settlements are over. Both in London and Berlin there is a difference of  $\frac{1}{4}$  of 1% between the charge for accepting bills this month and after the opening of April. Whether further reductions of Bank rates will have to be made remains to be seen. The easiness in London was more pronounced in the first half of the week than it has been since. At one time as low as 2% was named for bills to arrive, whereas the range at the close is 2 1-16@2 $\frac{1}{8}$ % for these bills and 2 $\frac{1}{4}$ @2 $\frac{3}{8}$ % for spot bills running for either sixty or ninety days. The Berlin spot rate is 3 $\frac{1}{2}$ %, while bills to arrive can be negotiated at 3 $\frac{1}{4}$ %, in contrast with 3 $\frac{3}{4}$ % a week ago. Paris remains at 2 $\frac{3}{8}$ %, notwithstanding that the Bank of France on Thursday reported a gain in gold and silver of nearly \$2,500,000, and a reduction in note circulation of fully \$11,000,000, as well as an increase in deposits of almost \$15,000,000. Amsterdam continues to quote 3 $\frac{1}{4}$ %, but Brussels has declined to 2 $\frac{3}{4}$ %. All these quotations reflect comfortable conditions for the latter part of March.

The Bank of England was not obliged to pay more than the Mint price for the bulk of the new gold bars offered in the market on Monday, but, not unexpectedly, a demand for gold came from Berlin. New York bankers are informed that both Berlin and Paris are hopeful of receiving considerable shipments of the metal from London, where the amount of bullion carried by the Bank is, with one or two exceptions, the largest recorded at this season in recent years. The pronounced ease in discounts in London is a factor of importance in that regard. The weekly return, our special correspondent in London informs us, again contained notable changes in loans and deposits, changes which brought about a fall of almost 3% in the reserve despite a gain of bullion. This gain amounted to £169,240, but, as there was a large expansion in circulation, the total reserve decreased £89,048. Loans increased no less than £3,440,010, making a total increase during the last fortnight of well over seven millions pounds sterling. As in the previous week, deposits showed remarkable improvement; the Government's account disclosed a growth

of £2,404,070, while ordinary deposits rose £1,380,036. The total amount of bullion on hand is now £40,319,997, but the ratio of reserve to liabilities has fallen from 49.60% last week to 46.69% this week. The Bank has secured moderate amounts of gold in the open market since the statement was compiled, but withdrawals of the metal may again be witnessed next week. Our correspondent furnishes the following details of the gold movement in and out of the Bank for the Bank week: Imports, £296,000 (of which £5,000 from France and £291,000 bought in the open market); exports, £130,000 (of which £80,000 to South America, £30,000 to Batavia and £20,000 to Malta), and receipts of £3,000 *net* from the interior of Great Britain.

Every day this week call money has ruled at an average of 2½%, sixty-day loans have been made at 2½%, six months at 3 to 3½%, and over-the-year at 4%, while discounts have shown an equal degree of stability. Such a market obviously calls for little comment. The lack of fluctuation in rates has been due to the intense dulness. Speculation on the Stock Exchange has again fallen to less than 200,000 shares on certain days, the output of new securities has not been heavy and mercantile borrowers are not offering unusual amounts of paper for discount. On the other hand, rates have not been unduly depressed because the principal lending institutions have adhered to their rule not to force funds upon the market below fixed minimum quotations and to insist upon a certain return on commercial bills. Last Saturday's Bank statement showed a small gain (\$1,331,500) in actual surplus reserve, and this week's movements do not foreshadow radical changes in the accounts to be issued to-day. Foreign exchange has also moved within a very narrow compass throughout the week. It will thus be seen that the banking situation has remained as stationary as could well be possible. Relatively speaking, firmness has been displayed during the second half of the week in the time money division, though call loans have shown no change whatever. The new week can scarcely fail to bring some activity, inasmuch as the extensive April settlements must be provided for before Saturday next. The indications are that only the mildest stiffening of rates will occur, as it is understood that influential banks and trust companies have large sums to lend on call a little above current quotations. What may happen in regard to time accommodation cannot be even guessed; bankers claim that money should command better rates, but as a decline is confidently reckoned upon a week hence at the principal foreign centres, facilities would doubtless be sought there should the terms here become at all onerous.

The unremunerative rates for collateral loans have served to divert money to mercantile paper, short-term notes and high-grade bonds. Though 4% is quoted as the minimum for prime bills, transactions have been put through this week at appreciable concessions. Some June paper has been negotiated at 3½%—reports are current that in exceptional instances 3½% was named. The range for choice four to six months' single-name bills and for sixty to ninety days' endorsed bills receivable may be given as 3½@4%, with 4½@4½% and upwards named for less attractive paper. The maximum quotation for call money was only 2½% on Monday, Wednesday and

Thursday, though a few loans were made on Tuesday at 2½%. The minimum on the first two days of the week was 2% and on the following two days 2¼%. Yesterday the range was 2% to 2¼%, the final loan being made at 2%. The average rate for renewals has been 2¼%. The range for time money at the close is as follows: 2½% for sixty days, 2¾% for ninety days, 3% for four and five months, 3@3½% for six months and 4@4½% for over-the-year. Latterly some important lenders have asked slightly higher figures, without, however, any considerable measure of success.

Foreign exchange rates have been maintained above last week's minimum of 4 86 for demand, first by the requirements for the fortnightly Stock Exchange settlement in London and later by preparations for meeting the April 1 payments to European holders of our bonds and stocks. What will occur as soon as the latter have been completed is a point exciting keen discussion among exchange bankers. The majority look for a sharp fall in quotations. They are encouraged to take this view by the extremely low discount rates quoted for bills to arrive after April 1, by our very generous excess of merchandise exports over imports and by the unusually strong position of New York in the international money markets. A falling off in imports is looked for on account of the impending tariff revision and lower prices tend to maintain the volume of our exports of commodities. So often, however, have calculations as to the future movements of foreign exchange miscarried that operators hesitate to oversell the market. As a matter of fact, speculation of late has been at a minimum, and legitimate business has been equally quiet. More activity will be in order during the next fortnight. At the beginning of this week traders counted upon a continuance of the downward movement in London discounts, but just before the Bank of England statement was issued, the tone became firmer. Sterling ruled in the neighborhood of 4 86½ for demand and 4 86½ for cable transfers early in the week, but later weakened ½ cent per pound. This is far above the gold-import basis, and unless the international monetary condition changes materially, an inflow of the metal will not be brought about this season. Our bankers are still antagonistic to such a movement for the adequate reason that money is already redundant here. The present hope is that imports will be avoided until the autumn, by which time there will be extensive calls for funds from the agricultural districts and also, in all probability, from the mercantile community, as the Supreme Court decisions, which are now restricting commercial activity, should be out of the way before then. At all events, there is nothing now in sight to occasion the slightest uneasiness regarding our foreign exchange position.

Compared with Friday of last week, sterling exchange on Saturday was firmer, with demand quoted at 4 8620@4 8630, cable transfers at 4 8655@4 8660 and sixty days at 4 84@4 8410. On Monday trading was dull, though rates were quite firm, owing to higher discounts in London, and quotations closed at 4 8625@4 8630 for demand and 4 8650@4 8660 for cable transfers; sixty days rose to 4 8410@4 8420. On Tuesday quotations advanced during the forenoon 5 to 10 points, although the close was at practically the

previous day's level, with demand at 4 8625@4 8635 and cable transfers at 4 8655@4 8660; sixty days declined to 4 8405@4 8415. Demand declined on Wednesday to 4 8610@4 8620 and cable transfers to 4 8645@4 8655; sixty days remained unchanged. On Thursday, after the settlement requirements had been met, cable transfers fell to 4 8640@4 8650, but demand was still quoted at 4 8610@4 8620; sixty days advanced to 4 8410@4 8420. On Friday, after quiet trading, the market closed at 4 8415@4 8425 for sixty days, 4,8610@4 8620 for demand and 4 8645@4 8655 for cables. Commercial on banks was quoted at 4 83 1/4@4 83 1/4 and documents for payment 4 83 1/2@4 83 1/4. Cotton for payment ranged from 4 83 1/4@4 83 1/2; grain for payment from 4 83 1/2@4 83 1/4.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending March 24 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,802,000	\$3,522,000	Gain \$3,280,000
Gold	1,947,000	1,194,000	Gain 753,000
Total gold and legal tenders	\$8,749,000	\$4,716,000	Gain \$4,033,000

With the Sub-Treasury operations the result is as follows.

Week ending March 24 1911.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$8,749,000	\$4,716,000	Gain \$4,033,000
Sub-Treasury operations	28,100,000	31,700,000	Loss 3,600,000
Total gold and legal tenders	\$36,849,000	\$36,416,000	Gain \$433,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	March 23 1911.			March 24 1910.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 40,319,997	£ 40,319,997	£ 33,917,935	£ 33,917,935	£ 33,917,935	£ 33,917,935
France	130,025,880	33,579,000	163,604,880	138,523,480	34,912,760	173,436,240
Germany	42,907,700	15,732,950	58,640,650	42,185,950	14,495,900	56,681,850
Russia a	146,045,000	7,121,000	153,166,000	142,896,000	7,924,000	150,820,000
Aus.-Hung	55,316,000	12,873,000	68,189,000	56,463,000	13,411,000	69,874,000
Spain	16,486,000	30,988,000	47,474,000	16,181,000	30,976,000	47,157,000
Italy d	39,703,000	3,575,000	43,278,000	38,970,000	4,031,000	43,001,000
Netherl'ds	10,557,000	2,383,400	13,240,400	9,183,000	3,003,400	12,186,400
Nat. Belg. d	6,252,000	3,126,000	9,378,000	4,324,000	2,162,000	6,486,000
Sweden	4,470,000	-----	4,470,000	4,466,000	-----	4,466,000
Switzerl'd	6,200,000	-----	6,200,000	5,278,000	-----	5,278,000
Norway	1,854,000	-----	1,854,000	1,620,000	-----	1,620,000
Total week	500,436,577	109,378,350	609,814,927	494,008,365	110,916,060	604,924,425
Prev. week	498,512,134	108,375,983	606,888,117	493,432,980	109,967,280	603,400,260

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement is about one-seventh of the total this year, against about one-sixth a year ago.

b The Austro-Hungarian Bank statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

c The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain. It is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

#### A NEW POLITICAL NOSTRUM.

Discussion, on the basis of immediate and practical political considerations, of what has become known as the "recall," brings a new and strange series of problems into a field of American government in which the underlying principles had been regarded as long since settled permanently. In substance, the meaning of the "recall" is that voters of a given State or constituency may, by their joint initiative, annul any election previously held by them whenever the elected officer has proved, for any reason, unsatisfactory to his constituents. This is to be done through requiring, without the intervention of courts or legislature, a new election for the same office. A cardinal instance was the recent recall of the Mayor of Seattle, in which case the previous election was so decisively annulled that in February last a new candidate, put in

the field against him at the new election, was chosen by a plurality of 6,000 votes for the remainder of the Mayor's term—that result being brought about chiefly by the Socialist and women voters. The far more important application of the recall, however, is in the constitution adopted last month by the Territory of Arizona, in connection with its petition for admission as a State to the Union.

The recall is only one of several expedients, discussed from time to time, for securing peremptory and direct control of citizens over legislation. Most of such movements are based on a theory exactly opposite to that long recognized by the familiar doctrine of political philosophy, that elected legislators must be trusted to enact in their discretion proper laws, and that the fundamental responsibility for such proper legislation rests on the voters themselves, who are presumed to use their vote in electing competent legislators. For the recent intermittent revival of the various expedients of direct legislation there have been numerous causes—unexpected changes in public sentiment, apathy or unwillingness of legislators to act on pressing public questions, sometimes even popular suspicion of ulterior motives for the action or inaction of a body of legislators, or of any public officer.

But these experiments are not so new in political history as most people possibly imagine. Switzerland has for a very long time past been the chosen field for them—which is natural from the fact that the Swiss voting constituency is so small as almost to be capable of legislating on the lines of a New England town meeting. There is, for instance, the much more familiar expedient of the referendum, which, under certain prescribed conditions, requires that a given statute be submitted to popular vote, either before or after formal action by the Legislature. This device is as old in Swiss legislation as the Fourteenth Century; it was greatly extended and advanced at the time of the general political unrest of 1848. It was, in fact, rather widely adopted in our own younger Western States a decade or two ago, when a number of such States provided for submission of public measures to popular consideration on the petition of five per cent of the qualified electorate. Fortunately perhaps for the States in question, the constitutional provision excepted from scope of the referendum all laws deemed necessary for the public peace, health or safety, and those exceptions have very largely made of the referendum a dead letter. It remains, and indeed has always existed in this country, in the form of constitutional amendments submitted voluntarily to the people by the legislature, and it has had a very curious rerudescence in the recent propositions of British Unionists for a popular referendum on reform of the House of Lords or on the establishment of Home Rule in Ireland. Another of these expedients, the so-called initiative—also a Swiss institution—concerns itself with granting to voters, on the basis of petition by a designated number of citizens, the right to force consideration by the legislature of a given measure.

The recall is the newest and by far the most radical of all such political contrivances. It can hardly, indeed, be said that as an experiment it has yet been tried. In some Western States it has lately been incorporated in constitutional amendments, but the salient case is that of the following article in the proposed Arizona constitution:

Every public officer in the State of Arizona, holding an elective office, either by election or appointment, is subject to recall from such office by the qualified electors of the electoral district from which the candidates are elected to such office. Such electoral district may include the whole State. Such number of said electors as shall equal twenty-five per centum of the number of votes cast at the last preceding election for all the candidates for the office held by such officer may by petition, which shall be known as a Recall Petition, demand his recall.

Every Recall Petition must contain a general statement, in not more than two hundred words, of the grounds of such demand, and must be filed in the office in which petitions for nomination to the office held by the incumbent are required to be filed. The signatures to such Recall Petition need not all be on one sheet of paper, but each signer must add to his signature the date of his signing such petition, and his place of residence, giving his street and number, if any, should he reside in a town or city.

If said officer . . . shall not resign within five days after a Recall Petition is filed, a special election shall be ordered to be held, not less than twenty nor more than thirty days after such order, to determine whether such officer shall be recalled. On the ballots at said election shall be printed the reasons as set forth in the petition for demanding his recall, and, in not more than two hundred words, the officers' justification of his course in office.

Unless he otherwise request, in writing, his name shall be placed as a candidate on the official ballot without nomination. Other candidates for the office may be nominated to be voted for at said election. The candidate who shall receive the highest number of votes shall be declared elected for the remainder of the term.

Under our laws the Arizona constitution, and the petition of Arizona to become a State, came before Congress in the recent session. They occasioned prolonged debate, and in the end failed of action by either House. As a rule, opinion seemed to be that, granting the general propriety of the Territory's request to be made a State, it ought to be left to judge of what it should have in its own State constitution; but that the above-quoted section, especially in its obvious application to the judiciary, is so dangerous a precedent and so questionable a step in representative government that approval of the petition of Arizona might properly be deferred. The new constitution has, therefore, not been accepted, and the provision in question rests as yet under the ban of the National Legislature. Necessarily, this has transferred the problem to the active forum of outside public discussion—by which, in the long run, the question will undoubtedly be settled.

So far as we have observed, conservative opinion throughout the United States is deeply and irrevocably hostile to a provision of the sort. In the first place, it may be remarked that State constitutions, following that of the National Government, provide with the utmost care for impeachment of public officers (including judges) in case of misconduct while in office. It is sometimes objected that the machinery of impeachment is too slow, and that the proof required is frequently too hard to get, for the proper working out of the remedy. But to this the answer is that the machinery of the "recall" is so rapid and so ill-guarded as not only to remove the question at issue from the sphere of calm deliberation, but to submit it to the hot and hysterical excitement of an hour. Furthermore, it will be observed, that whereas proof is undoubtedly often difficult in impeachment, the recall makes possible the same extreme disciplinary ends, not only without conclusive proof of the hostile allegations but in the face of convincing legal evidence against them. In one respect, indeed, the recall is vastly more dangerous in its scope of application even

than initiative or referendum in its extreme form; because, while the people at large are subject to inertia over law-making as a distinct proposition—as witness the votes on Constitutional Amendments and the signatures to woman suffrage petitions—the recall distinctly and inevitably invokes the whims and sudden prejudices of a fickle public.

These considerations apply to all of the numerous public officers subject to the recall. They show that the institution is obnoxious to the stability of government, because of its underlying theory that an electorate may alter its mind at will, and force a change of public policies without public debate and without fair test of existing policies or personalities. But how much more serious the recall becomes in the case of the judiciary must be manifest to every one. Mr. Roosevelt, who will certainly not be charged with leaning too strongly to the side of ultra-conservatism in his view of the judiciary, has said this week, in a speech to the Arizona citizens, that "it is to the interest of decent citizens not to adopt any measure which would make judges timid, which would make them fearful lest deciding rightly in some given case might arouse a storm of anger, temporary but fatal." That touches the heart of the matter. Considered in this aspect, there call amounts to nothing short of conferring on the people at large a veto upon judicial decisions—not because the removal of the judge on popular petition revokes his previous decisions, but because the system of terrorism thus established in the matter of one unpopular decision would almost inevitably stand as a barrier to proper consideration of a similar question in the longer sequel.

For ourselves, we do not believe that so wild an experiment can be seriously contemplated by any great body of American citizens. Propositions of the sort are adopted on the impulse of the moment, and discarded as a result of sober second thought. It is probably quite as well that Congress, by withholding its assent to this part of the Arizona constitution, should have placed the matter seriously before all the other States. Of the resultant discussion we are confident that the outcome will be salutary. Applied habitually and in its extreme form, the establishment of the recall would eventually mean that the ship of state was drifting without a compass, commanded by its crew instead of by its officers. It is our belief that, even if our experiment-loving people were here and there to try this rash adventure, their Anglo-Saxon instinct for conservatism in self-government would very soon convince them that they had had enough of the new contrivance.

#### MOVEMENT TOWARDS ARBITRATION.

Moderation is apt to be cast aside and exaggeration indulged in when discussing the vista opened up by the latest proposals for international peace. Those who have little faith in the efficacy of arbitration between the strongest Powers cannot resist the temptation to scoff at the efforts of those who, entertaining hopes of hastening the arrival of the millennium, would set up on this mundane sphere a universal Utopia, thereby leading to the disbanding of armies and navies. On the other hand, zealots are liable to seize upon the suggestion for a peace pact between the United States and Great Britain with uncontrolled enthusiasm, letting their imaginations run riot in picturing an early

dawn of world-wide amity and goodwill. For our own part we are hopeful that the invitation extended by President Taft to Great Britain, and so cordially taken up by Sir Edward Grey, will accomplish much good, even though legislative obstacles may possibly intervene to prevent the ratification of a formal treaty binding this country never to go to war even should our national honor be at stake. Were the whole matter in the hands of President Taft, the prospect of arriving at an understanding with the British Government would be much brighter than it is under the provision that all treaties must come before the Senate for endorsement. President Taft is temperamentally a man of peace; not the least of his services to his country have been rendered in winning the goodwill of other nations, particularly those republics to the South, who have not always regarded the United States with favor; his position as head of the leading Power in the New World renders him the logical leader of an international movement for the discouragement of war, and his record before entering the White House gives him a peculiar influence in dealing with European governments.

Substantial progress, according to trustworthy advices, has already been made in arriving at a tentative understanding between President Taft and the British Foreign Office. Indeed, it is expected that the negotiations now under way will shortly result in the presentation of the draft of a treaty for the consideration of the people of both countries. No question in modern times has evoked so much enthusiasm in Great Britain. "Peace Sunday" was celebrated there this week, while it is proposed to observe April 2 as "Arbitration Sunday" in the United States. Few words of dissent have been heard abroad, but here the practical difficulties in the way of having a treaty passed are dwelt upon. Moreover, a great many citizens desire opportunity to consider all that might be involved in yielding up freedom of action in determining questions relating to national interests or affecting the national honor. There is no compelling reason, as far as we can see, for rushing through so vitally important a matter. The subject should be considered in all its bearing and viewed from every standpoint. The treaty is not to be for a year or a decade, according to all accounts, but is to be permanent; a fact which not only justifies but demands the most careful and deliberate procedure on our part.

France has signified a desire to enter into negotiations similar to those which are in progress with Great Britain, and President Taft has this week had conferences with Ambassador Jusserand on the subject. Representatives of other nations are believed to have also sounded President Taft with a view to bringing about agreements along the lines suggested by the President in his speech last December at the banquet of the American Society for the Judicial Settlement of International Disputes. But the present intention is said to be to confine formal negotiations to Britain. If these can be carried to a successful culmination, then it would be comparatively easy to extend the agreement to France, Germany or other European governments. On the other hand, should the pourparlers with Great Britain fall through on account of objections by the Senate, or for other domestic reasons, it would be useless to attempt to secure sanction for a similar pact with any other Power.

#### FAR-REACHING CHARACTER OF COMMERCE COMMISSION'S RATE DECISIONS.

##### SECOND ARTICLE.

Granting to the Commission an intention to judge the higher rate proposition not on mere technical grounds, but from a much broader standpoint, it is matter for regret that it should evince such a strong bias against the roads and by that very fact demonstrate its unfitness for the delicate and complicated task assigned to it and which required judicial attributes of the highest class. It thus happens that a tribunal invested with autocratic powers, such as have rarely been conferred upon a similar body of men anywhere in the world's history, is really incapable of meting out the exact justice which is so imperatively demanded in a situation of this kind.

The Commission appears to be quite unconscious that it has such a bias, and a very strong one at that, else it would modify, or take pains to modify, the language used in its opinions betraying its presence in so many and such striking ways. In all its discussions and in all its adjudications the Commission invariably assumes the part of champion of the shippers and acts as if greed and avarice were incarnate in the carriers, making it the one duty of the members of the Board to check the assumed rapacity. The animus which actuates it, crops out in nearly every paragraph of the two opinions in these cases and is apparently so strongly rooted in the personnel of the Commission that no member of it finds it possible to conceal his attitude in that respect. Out of this arises a constant exaggeration of everything relating to the affairs of the railroads and the giving of wholly distorted views of their operations, their revenues, &c., &c. As one illustration, we may refer to page 320 of the opinion by Commissioner Lane in the case of the Western roads. After presenting figures intended to show a gain of \$109,000,000 in net revenue by the railroads during the latest fiscal year, the following comment is made: "A sum four times as great as the total paid by the United States for Alaska, the Louisiana Purchase and Florida combined was added to the net profits of our carriers in one year over and above the profits of the preceding year." We shall show further along in these discussions that no such sum was added to the net profits, since no allowance is made in the figures given for the increase in taxes which the carriers were obliged to pay and nothing in the way of return on the new capital put in the roads during the year.

But take the amount just as it stands, why should it be compared with certain striking events in the political history of the country, where the Government spent exceptional sums of money—why should an attempt be made to convey the impression that by the circumstance of a large increase in revenue the carriers must have profited unduly, and the suggestion conveyed that they levied an intolerable tribute upon the users of the roads? The increase in the revenue of the railroads of the United States in any period of active trade is large merely because the railroad system itself is large, comprising, roughly, 240,000 miles of road, and because the country is of vast extent and population uninterruptedly expanding. The sense of proportion should never be lost in considering figures of this kind. The \$109,000,000 increase in net revenue is, according to the Commission's own tabula-

tions, an addition of only about 13% on a total itself 6% below that reached *two years* before in 1907.

Other similar illustrations without number could be given where the attempt is made to distort the significance of results simply because they happen to be expressed in large figures. In one place the dividends paid by the Chicago Burlington & Quincy are aggregated for a period of fifty-six years. In another place, after indicating that six Western roads in nine years borrowed over \$450,000,000 (the figures embody errors and are an over-estimate) the following remark is injected. This is "more than the United States Government estimates will be necessary to build the Panama Canal. In ten years these roads have added to their funded debt over 60% of the amount they owed at the beginning of the decade." In its loose way the Commission says ten years, when the period covered is only nine years; but, passing that point, it should not escape notice that while 60% seems large, it yet means when distributed over nine years only about 6½% per annum.

On the page preceding (page 326) to that where the above quotation appears another occurs for which there is even less excuse. The statement is made that in ten years the railroads of the United States have floated mortgage bonds upon their property to the extent of upward of 4½ billion dollars. This statement is erroneous like so many others, as we shall show in due time; but Commissioner Lane holds up his hands in horror and delivers himself of the following utterances:

These figures are incomprehensible. Our railroads borrowed upon mortgage in one decade more than twice as much as the National debt at the close of the Civil War . . . Bismarck thought to utterly destroy France as a rival in European politics by exacting from that thrifty nation a tribute of less than one-fourth the amount which has been loaned to a comparatively limited group of American railroad financiers in the past ten years.

What value is to be attached to such senseless and meaningless talk? Moreover, in the endeavor to discredit the railroads, asseverations are made for which no evidence can be adduced and which rest entirely upon gossip or hearsay dealt out through the sensational press. Here is one unsupported characterization of this kind:

Whatever of doubt has arisen in the public mind respecting the value of our railroad securities has come, we are convinced, rather from the too reckless policy of stock manipulators parading under the title of financiers than from any course of Governmental policy on the part of the American people.

We will not discuss here the part played by Governmental policy in affecting the credit of the railroads and the value and stability of railroad property (though it is well enough to remember that it remains for the future to determine what is to be the precise effect of the radical changes in the law made in June last), but what evidence did the Commission have before it of stock manipulation or that these alleged stock manipulators were "parading under the title of financiers"? Are we not right in thinking that the presence of such utterances in an important controversy like this is evidence that the Commission holds prejudiced and distorted views?

Here is another extract going to show how prone the Commission is to drag in anything, whether relevant

or irrelevant, that can be used for the purpose of making a point against the railroads and those assumed to be directing their affairs: These remarks are found in the opinion of Commissioner Prouty (20 I. C. C. Rep., 281.)

It is well understood that in recent years the price of structural steel in larger sizes and of steel rails has been uniformly maintained. It is also well understood that the same men who are potential in the United States Steel Corporation and the American Locomotive Works are influential in directing the policy of our railroads. Now, if, to use the popular nomenclature, the Steel Trust is to determine the price which shall be paid for rails and for bridges, if the Locomotive Trust is to determine the price of engines; the Car Trust of cars and the Labor Trust of labor; and if the railways have only to meet the demands made by these combinations and charge over to the public by an increase of rates whatever is paid, a most unfortunate situation has developed.

As far as the "Labor Trust" is concerned, it is certainly true that numerous different organizations of railroad employees during 1910 made repeated demands for higher wages and it is no less true that the Commerce Commission was a party to getting these demands accepted by the railroads; for practically all the important wage advances of the year were finally settled through mediation or arbitration in which some member of the Commission appeared in the one capacity or the other, with the invariable result that the employees got a substantial part of the advance asked. In face of its part in the wage advances it has now been determined by the Commission that the carriers are not to be allowed to increase their transportation rates as part compensation for the great increase in expenses brought about through the higher wage schedules.

As far, however, as the Steel Trust, the Locomotive Trust and the Car Trust are concerned, Mr. Prouty is simply giving currency to the trashy stories to be found in the yellow journals, which have no regard for truth and, in fact, delight in falsifying it. All that Mr. Prouty offers in substantiation of the statement is that "the vice-president of a railroad company testified during the hearing that his company could buy locomotives of but two concerns; that on account of the freight rate, as a practical matter, it could buy Bessemer steel rails of only two companies; that structural iron of the larger sizes could only be procured from four or five companies; and that in the purchase of cars he was confined to seven or eight independent plants." To be sure Mr. Prouty finally winds up by saying: "There is nothing in all this which enables us to say that railways do pay extravagant prices, and if we are satisfied that present rates do not yield an adequate return, we should, notwithstanding these conditions of monopoly, unhesitatingly approve an advance." But how much more effective the reasoning of the Commission would be and how much greater the confidence of the railway and investment world in its freedom from bias, if the opinions were free from taunts and flings of that character, and if there were not this constant striving for effect.

Nor does the Commission always succeed in quoting with entire accuracy testimony coming from railroad sources. For instance, in stating the position of the carriers it has this to say, which while having a "smart" ring, certainly is not altogether just as a statement of fact:

While the justification given by no one is precisely that given by all others, the common ground for these common advances may be epitomized in the language of the leading witness for the carriers, "We need the money."

The reference here is to the testimony of President Ripley of the Atchison. Mr. Ripley certainly did not talk in any such flippant way as the quoted remark would appear to denote. Mr. Ripley was asked why the rates had been raised and he replied by saying that an *attempt* had been made to raise them for two reasons: one was that they were too low per se, judged from any reasonable standard; but perhaps the most potent reason was that "We needed the money." By "money" here was meant additional revenue and, as the subsequent testimony shows, Mr. Ripley was of the opinion that the company should have added revenue in order that it might be able to set aside a certain part of income for the making of improvements and betterments and to advance the condition and credit of the company.

With the Commission thus showing such a marked bias against the carriers, the value of its conclusions would in any event be seriously impaired. But in addition the statistics which it presents in assumed support of its conclusions are either themselves unreliable or they are presented in such a way that they encourage wholly erroneous inferences. Nor do the two Commissioners take pains to present the facts in proper juxtaposition. Thus in one place we find them dwelling upon the expansion in railroad earnings in recent years and citing the gains as evidence that the carriers have been favored beyond their deserts and are enjoying unwonted prosperity. In another place we find them adverting to the borrowings of the roads and to their obtaining large new supplies of capital, and treating this as evidence that the credit of the companies still remains good. But no attempt is made to bring the two together or to show that an increase in revenues from year to year was and is absolutely necessary so that the carriers may be able to earn a return on the *new* capital outlays they are obliged to make in order to keep up with the growth in traffic and maintain their character as going concerns. The increases are treated as if they were an absolute addition to the net profits without offsets or qualifying conditions of any kind. In many of the statements scattered through the report, no account is taken even of the taxes, though these, as everyone knows, are being added to in enormous amounts from year to year.

At the very outset of his argument Commissioner Lane makes the following declaration:

This statement that rates should be increased because the carriers need greater revenue than hitherto sounds ominous, coming as it did in a year of unexampled railroad earnings. For it is a fact demonstrable from the figures gathered by this Commission that at no time in the history of American railroads have they yielded such profits, or was their prospect more fair than in the fiscal year that closed June 30 1910.

The "sounds ominous" may be passed over as frothy declamation; the statement itself as to the profits and earnings of the carriers deserves careful examination. In a subsequent article we shall show that the statement is not founded on fact. Our purpose to-day has been merely to indicate that the Commission did not approach this great subject in the proper frame of mind.

#### THE NEW YORK CENTRAL REPORT.

The annual report of the New York Central Railroad, covering the calendar year 1910, reflects very clearly the unfavorable conditions which all the railroads of the country were called upon to endure during that period. In one respect, however, the report is better than expected. It appears from the income account that, contrary to general expectations, the 6% dividends paid on the company's shares were earned in full, with a moderate balance left over. To be sure, no such outcome would have been possible except for the large extra and special dividends received by the Central on its stock holdings in auxiliary and controlled roads. By reason of the company's large investments in these other properties, the income from that source is always an important item in the year's results, but in 1910 there was an addition of no less than \$3,458,418 in that way, because of the circumstance mentioned, the receipts from "dividends on stocks owned or controlled" having been for 1910 \$11,150,916, as against \$7,692,498 for 1909.

Still, even with the help of the large addition to the income from the shareholdings in other companies, the surplus remaining on the year's operations above the requirements for the Central's dividends was less than a million dollars—\$924,914—this comparing with a surplus above the dividend requirements on the results of the calendar year 1909 in amount of over 4 3/4 million dollars—\$4,763,820. And this indicates strikingly the difference between the two years in the final outcome. Of course the dividend requirement itself was larger, in part because 6% was paid in 1910 as against 5% in 1909 but mainly because the company had to pay dividends on \$222,729,300 of stock in 1910, while in 1909 the stock outstanding calling for dividends was no more than \$178,632,000. As dividends have now again been reduced to a 5% basis, the call on that account the present year, with the stock thus increased, will be reduced by \$2,227,293. In other words, in 1911 the Central's net income might fall off in that amount and yet the relation of dividends to income not be changed for the worse from what it was in 1910. The probabilities of the current year, however, are involved in an unusual amount of uncertainties. A great deal will depend upon the course of general trade, that is, upon whether the dulness and reaction in business are to continue or whether a change for the better is likely to come. On that point it would be hazardous to venture any prediction at this date. Much also will depend upon the extent to which economies in operation can be carried. Finally, there is the matter of income to be received from the Central's shareholdings in other properties. Of the late year's increase of \$3,458,418 in the income from that source, by far the larger amount came from the extra dividend of 6% paid by the Lake Shore & Michigan Southern in March last year. This extra dividend has just been repeated, so the Central's 1911 income will not be diminished on that account.

The Lake Shore income account for 1910 shows a surplus of \$4,883,065 above the requirements for the 18% dividend (including the 6% extra) on Lake Shore stock. The Lake Shore's own income, however, from dividends on stocks owned or controlled was increased no less than \$3,204,808 over 1909, and it is open to question whether the Lake Shore can count

on a continuance of this increase during 1911. A portion of the extra amounts derived by the Lake Shore from its investments in 1910 has already been cut off in the dividend announcements made thus far in the present year. For example, the Pittsburgh & Lake Erie, \$10,500,200 of whose stock the Lake Shore owns, will pay a dividend of only 25% the present March, against 40% last year, and this decrease of 15% in that dividend payment will mean a loss of income to the Lake Shore of \$1,575,030. There will also be a loss of \$432,950 by reason of the fact that the Mahoning Coal Railroad is not repeating the present year the extra payment of 50% made last year. Furthermore, the Cleveland Cincinnati Chicago & St. Louis has passed the dividend on its common stock and the Lake Shore owns \$30,207,700 of this stock; in 1910 2% was received on this stock in March and 2% in September. It seems likely, though, that the losses in this way will not affect the Central until 1912 on its dividends from Lake Shore stock.

Coming now to a consideration of the Central's income from transportation operations, the 1910 result was distinctly unfavorable, but it was unfavorable only because of the great rise in operating cost. The volume of business increased considerably in both the passenger and the freight departments. Proof of this is found in the fact that gross earnings from rail operations record a gain of \$6,736,617, or over 7%. But expenses ran up in amount of \$9,485,260, or nearly 15%, and as a consequence net revenue from rail operations was reduced in amount of \$2,748,643. In the outside operations there was an increase of \$273,033 in gross revenues, attended by an augmentation of \$597,780 in expenses, causing a further loss in net of \$324,746. At the same time, taxes increased \$263,322, making a loss altogether in net earnings of \$3,336,711. If the company, therefore, had not had a gain in its income from investments, the reduction in the rate of dividends from 6% to 5% must have come some time ago.

The rise in operating cost was not due to any lack of efficiency in operations. Indeed, study of the statistics contained in the report makes it evident that efficiency was further increased during 1910. For example, the average train-load for 1910 (revenue and company freight combined) was 475 tons, whereas for 1909 it was only 462 tons. Furthermore, we find that the average mileage per engine for 1910 was 31,151 miles, against only 29,665 miles for 1909. The trouble was solely in the higher price which had to be paid for labor and to some extent also for supplies. The report tells us that the new schedules of wages arranged in the early part of 1910 were responsible for heavy increases in the cost of transportation. Enginemen received \$817,569 more and trainmen \$1,143,989 more than in the year 1909. Some part of these increases followed because of the larger volume of business, but the greater portion of them was due to the advances in wages. The total increase in the cost of transportation was \$4,629,212, or nearly 14%.

But there was also an augmentation of no less than \$561,888 in the general expenses, a class of expenditures which does not usually show any great amount of change from year to year. The increase here, it is pointed out, came principally in the items of pensions and general office clerks and expenses. The addition on account of pensions was \$97,519, and this shows

the growing consideration given to the interests and welfare of the employees. As to the reason for the very heavy increase in the item of general office salaries and expenses, the explanation furnished shows how Government interference and regulation adds to the burdens of the carriers in ways and in directions not generally thought of. The report says the increase in office salaries and expenses "was due to a great extent to the increasing exactions of the Federal and State commissions, affecting the executive and accounting departments, together with the unusual number of elaborate and exhaustive studies, reports and data prepared during the year."

President William C. Brown makes an explanation of the year's wage increases which deserves to be borne in mind because it serves to bring out the part played by the Inter-State Commerce Commission, or rather some of its members, acting as mediators or arbitrators, in bringing the wage increases about. Early in 1910 demands were made by employees in train, engine and yard service on the Baltimore & Ohio RR. for an advance in pay. After prolonged negotiations, in order to avoid a strike, the question was, under the provision of the Erdman Act, referred to the Chairman of the Inter-State Commerce Commission and the Commissioner of Labor. The result was a substantial increase in the wage scale of the employees involved. The outcome in this instance formed the basis for demands upon all other carriers in Eastern territory.

The Central employees in train and yard service immediately presented demands asking the adoption of the Baltimore & Ohio schedule of pay. The Central officials sought to avoid an increase, but the leaders of the labor organizations took a vote of the employees which resulted almost unanimously in favor of a strike. As a strike would have been disastrous, alike to the railroads, to the employees and the communities served, an offer was finally made to submit the matter to E. E. Clark, a member of the Inter-State Commerce Commission and formerly Grand Chief of the Order of Railway Conductors, and P. H. Morrisey, formerly President of the Brotherhood of Railroad Trainmen. The outcome of this arbitration was an increase of about \$3,600,000 per annum in the wages of Central employees, besides which the changed conditions of service, which were also included in the finding, will still further enlarge the increase. The B. & O. and the Central employees having thus gained their point, similar increases were demanded, and, *by similar arbitration*, enforced, on substantially all the lines between Chicago and the Atlantic Seaboard.

President Brown also points out—and the fact is one which it is important to bear in mind—that over the item of wages, representing from 63 to 65% of the total operating expenses, the railroads have been by statute deprived of very substantial control. He quotes the provisions of the Erdman Act of 1898 and shows that it provides that whenever a controversy concerning wages, hours of labor or conditions of employment shall arise between a carrier and its employees, threatening a strike, the Chairman of the Inter-State Commerce Commission and the Commissioner of Labor shall, upon the request of either party to the controversy, put themselves in communication with the parties to such controversy and seek, by mediation and conciliation or by arbitration, to bring about an amicable settlement. Mr. Brown notes that arbitration almost in-

variably means compromise and the granting of a good part of the demands. He says that labor is so thoroughly organized that a strike on one system would very rapidly spread to all roads in common territory, and the effect of such a struggle would be so widespread and so disastrous that no railroad would, even with the most ample justification, undertake to incur it except as a last resort. He makes the pointed observation that, with the aid of public opinion, inspired by a statement from the Chairman of the Inter-State Commerce Commission and the Commissioner of Labor that in their opinion a demand for an increase in wages was not justified, a railroad might enter upon a contest of this kind with hope of a favorable result; without this support, the struggle, he well says, would be well nigh hopeless.

He also makes the significant statement that the present level of wages is largely the result of successive mediations and arbitrations under the Erdman Act, and is higher than can, in the judgment of railroad managers of long experience, be continued by many of the roads upon the present basis of freight and passenger rates in the territory east of Chicago. Increased cost of living, the rising cost of commodities of almost all kinds, has been, he observes, a compelling argument in favor of advancing wages. He expresses a hope that the Commission, in recognizing these conditions as affecting the employee, will realize that the same conditions apply to the employer, and that increases to the former made effective by mediation or arbitration "involve some measure of responsibility for the effect of such increase upon the ability to pay of the latter."

Of course, President Brown goes into a discussion of the action of the Inter-State Commerce Commission in refusing permission to the roads to advance their rates. But as his remarks on that point correspond very closely with the statement given out by the company at the time the dividend was reduced, and were commented upon by us in our issue of March 11, it is not necessary to say anything more on that point now beyond noting his observation that the decision of the Commission has been accepted in good faith and every method of economy that can be enforced without resulting in deterioration of the property or impairment of the efficiency of the service is being adopted.

How important a right solution of the problem is to the Central will be evident to the candid observer from a mere superficial examination of the company's new capital expenditures as disclosed in the present report. During the year 1910 the Central sold to its shareholders \$44,097,300 of new stock at par, issued \$5,000,000 of new bonds and created \$6,509,466 additional equipment trust certificates, making a total of \$55,606,766 of new capital issued during the year. With the proceeds of these issues the company retired \$21,966,615 of the \$25,000,000 of 3-year gold notes which matured Feb. 1 1910 (the remainder having been otherwise provided for), and spent \$5,000,000 in acquiring the preferred stock of the Geneva Corning & Southern RR. All the rest of the money went into the property in one way or another, a large portion of it being used in the prosecution of the improvement work on the new station in this city. And notwithstanding the large amounts of new capital raised, the balance sheet shows only \$6,777,901 of cash on hand Dec. 31 1910, against \$11,662,-

681 on Dec. 31 1909. How can the Inter-State Commerce Commission or the general public expect the company to be able to procure the further large supplies of new capital needed for the same purposes if the property is not to be accorded fair treatment and allowed to earn a decent return on the capital invested in it?

#### HUGE EXTENT OF THE TELEPHONE BUSINESS.

Under the marvelous development which this country of ours, so favored by nature and by the energy of its population, is enjoying, we have become accustomed to big figures and big results—to have put before us records of unexampled growth and to get totals of huge magnitude indicative of the growth which is everywhere taking place. It may be doubted, however, whether in any branch of human activity there is anything that surpasses the expansion in the telephone industry or that yields aggregates of the same surprising extent.

The occasion for these remarks is the appearance the present week of the annual report of the American Telephone & Telegraph Co. Whether one be interested in that property as an investor or whether one has no concern in it except as a telephone subscriber, in either case one cannot fail to be impressed by the statistics displayed in the report. Certainly most of the figures are dazzling by reason of their vast size—so vast that it is difficult for the mind to grasp them.

President Theodore N. Vail as the head of the company, is one of the forceful figures in the industrial world. And for nothing is he distinguished more than for the effective way in which he is able to present striking arrays of figures. We learn from his report for the calendar year 1910 that at the end of that year the number of separate stations comprised in the Bell Telephone system in the United States was no less than 5,882,719. We learn, furthermore, that this is an increase of 740,027 over the year preceding. The length of wire in use for exchange and toll service on December 31 1910, it appears, was 11,642,212 miles. Here the addition for the twelve months is 1,162,186. It is not, however, until we get to the record of the volume of traffic done that we find totals perfectly overwhelming by reason of their size. It seems that the *daily* average of exchange connections (or "calls" in popular parlance) for 1910 was no less than 21,681,500 and the *daily* average of toll connections 602,539. This makes a total average *per day* of 22,284,000, or at the rate of 7,175,448,000 per year. In 15 years there has been an increase from a *daily* average of 2,402,543 in 1895 to 22,284,010 in 1910. Moreover, this does not include the long-distance messages over connecting lines.

The new capital required each year for the development of this telephone system is of such proportions that the only parallel to it is found in the case of our large railroad systems. During 1910 the amount spent upon new plant additions aggregated \$53,582,818. Of this only \$2,518,133 was paid for real estate, \$19,628,357 went for equipment, \$13,409,546 to pay for exchange lines, \$14,959,048 for toll lines and \$3,067,734 for construction work in process. The amount added in 1909 was \$28,700,100, in 1908 \$26,637,200, in 1907 \$52,921,400, in 1906 \$79,366,900, in 1905 \$50,780,900, in 1904 \$33,436,700, in 1903

\$35,368,700, in 1902 \$37,336,500, in 1901 \$31,005,400 and in 1900 \$31,619,100, making a total expenditure for additions to plant during the eleven years of \$460,755,700. Not only that, but during 1910 \$52,028,000 was applied out of revenue to maintenance and for reconstruction purposes. The total provision for maintenance and reconstruction charged against revenue for the last eight years, the report states, was over \$283,500,000. The report also tells us that it is estimated about \$60,000,000 of new capital will be required for current additions to plant in 1911.

The revenues are also of tremendous proportions. The gross revenue collected from the public in 1910 for telephone service, by the Bell System—not including the connected independent companies—was \$165,612,881, which was an increase of \$15,698,173 over 1909. Of this large income, \$54,235,449 was consumed by operation; \$25,763,082 went towards current maintenance, \$26,264,927 was charged for depreciation and \$8,355,015 was for taxes. This left available out of the year's income \$50,994,408, of which \$11,556,864 was paid in interest and \$25,160,786 in dividends. Even then there remained a surplus balance on the year's operations in amount of \$14,276,758. These dividends represent the dividend payments of the sub-companies, the most of which goes into the treasury of the American Telephone & Telegraph Co., as the owner of the greater part of the shares of these subordinate companies. As against the gross earnings of \$165,612,881 for 1910, the revenues in 1905 were only \$97,500,100 and in 1900 no more than \$46,385,600. The net earnings in the ten years have risen from \$15,753,200 to \$50,994,408.

The capital stock, bonds and notes payable of the companies of the Bell System, outstanding in the hands of the public, at the close of the year, was, roughly, \$612,000,000. Adding to this the current accounts payable at \$21,721,125, the total obligations of every kind were \$633,725,194. The assets, on the other hand, were no less than \$753,323,720, leaving, therefore, a surplus of \$119,598,526. President Vail says there is a large additional surplus which is legitimate and proper, and which could properly be added to the book surplus, representing as it does the value of intangible property, such as franchises, contracts, patents, rights of way, both public and private, which are not carried at any valuation in the book accounts. Mr. Vail observes that in every case where the public authorities have appraised the plant of the companies the valuation has been far in excess of the book valuation. He thinks it conservative to assert that the obligations of all the companies outstanding in the hands of the public are represented by 150% of property at a fair replacement valuation of the plants and assets, not including public franchises. The American Telephone & Telegraph Co. itself, as the holding company, has outstanding \$263,335,600 of stock and \$146,618,000 of indebtedness. The dividends paid are 8% per annum.

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 2,313 shares, of which 2,163 shares were sold at the Stock Exchange and 150 shares at auction. The unusually large total of transactions at the Stock Exchange was due, mainly, to dealings in National Bank of Commerce stock, which advanced from 208 on Saturday to 223 ex-dividend, on Thursday and closed on Friday at 220. The sales of the stock amounted to 1,954 shares and its activity was oc-

casioned by reports that the representatives of some important financial interests would enter the board of directors. Hanover National Bank stock sold at 650 as against 634 last week, and First National Bank stock at 898, as compared with 875 in January, when the last previous sale was made. Three shares of stock of the Nassau Bank, which has lately entered the National system, were sold at 305. The last previous public sale of the stock was made in November 1908 at 200 1/4. No trust company stocks were sold.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
120	Chatham & Phenix Nat. Bk.	166	168	168	First sale
*119	City Bank, National	400	408	405	Mch. 1911—400
*1,954	Commerce, Nat. Bank of	208	223	220	Mch. 1911—208
*10	First National Bank	898	898	898	Jan. 1911—875
*70	Fourth National Bank	203	205	203	Mch. 1911—202
*10	Hanover National Bank	650	650	650	Mch. 1911—634
22	Merchants' Exch. Nat. Bk.	165 1/4	165 1/4	165 1/4	May 1910—163 1/4
3	Nassau Bank, Nat.	305	305	305	Nov. 1908—200 1/4
5	New York, N.B.A., Bank of	315	315	315	Jan. 1911—320

\* Sold at the Stock Exchange. x Ex-dividend.

—It is understood that Frank A. Vanderlip, President of the National City Bank; F. L. Hine, President of the First National; and Albert H. Wiggin, President of the Chase National, will shortly be added to the board of directors of the National Bank of Commerce. These interests, together with J. P. Morgan & Co., are reported to have arranged for the acquisition of a large block of the Bank of Commerce stock from the Equitable Life Assurance Society and the Mutual Life Insurance Co. No merger, it is stated, is contemplated. Of the \$25,000,000 capital of the Commerce, the Equitable holds \$5,023,100, the Mutual's holdings amounting to \$3,608,800; and about half the interests of these two companies, it is understood, are to be taken over at about \$200 per share. The charter of the Bank of Commerce contains some valuable special features.

—It was reported on Thursday that a meeting of the New York Clearing-House Association would be held next week for the purpose of devising some means for bringing the trust companies into the Association. When the matter was brought before William A. Nash, Chairman of the Clearing-House Committee, for confirmation, he gave out the following:

"The statements in the daily papers are erroneous in so far as they say that a meeting of the Clearing-House Association is to be soon called to act on any proposition to admit the trust companies to membership.

"It is true that the Clearing-House Committee has started to confer with the trust companies on some plan to better the present unsatisfactory method of clearing checks on them. This will be an informal and tentative conference from which much good is expected. Certainly no action will be taken without a full and preliminary understanding with the trust companies.

"Such a conference will necessarily take considerable time, and whatever plan may be suggested will develop as the consultations go on."

—The motion to quash the indictment found last August against certain cotton operators, following a Federal inquiry into an alleged cotton pool agreement, was denied on Thursday by Judge Noyes in the U. S. Circuit Court, who, however, sustained the demurrers to four of the eight counts in the indictment relating to corners. Judge Noyes holds that, while corners are illegal, they cannot be deemed a combination in restraint of competition; in his view the combination passed upon does not belong to "that class of combinations in which the members are engaged in inter-State commerce and enter into an agreement in restraint of competition." In his findings he said:

Corners are illegal. They are combinations contrary to public policy, and all contracts and undertakings in support thereof are void. . . . But while a corner is illegal because it is a combination which arbitrarily controls the prices of a commodity, it cannot, strictly speaking, be called a combination in restraint of competition. On the contrary, the bidding up of the prices incident to the creation of a corner necessarily increases competition. Activity in trade, temporarily at least, follows increased demand. Everything tends to stimulate competition, although abnormally and feverishly. A corner is altogether wrong, both from a legal and economical standpoint, but it would seem to be condemned by other principles of public policy than those particularly relating to combinations in restraint of competition.

It is clear upon the foregoing principles that the combination described in these counts is negatively illegal without any prohibitory statute, and would be positively unlawful in any State having a statute against corners. But upon equally well settled principles it is manifest that the combination is not in violation of the Federal anti-trust statute, unless it obstructs the current of inter-State commerce.

Obviously this combination does not belong to that class of combinations in which the members are engaged in inter-State commerce and enter into an agreement in restraint of competition. As just pointed out it is more than doubtful whether a combination to run a corner restrains competition at all. And if competition be affected, still none of these conspirators—so far as appears—does an inter-State business. It is therefore unnecessary to examine the many cases cited from the Supreme Court and other Federal tribunals when what may be termed voluntary restraints of trade have been created; i. e., where persons engaged in inter-State trade have entered into combinations affecting it. The combination in question, if it be a violation of the statute, is so because it is an involuntary restraint of trade; i. e., it is a conspiracy entered into by persons not engaged in inter-State commerce which has the effect of preventing other persons from freely engaging in it.

Those against whom the indictment rests are James A. Patten, Eugene G. Seales, William P. Brown, Robert M. Thompson and Frank B. Hayne.

—In an address at a meeting of the Finance Forum at the West Side Y. M. C. A., on Wednesday evening, John Harsen Rhoades, of the banking firm of Rhoades & Co., dwelt on the decline which has been witnessed during the past twenty years or more in the margin of safety between the assets and liabilities of the savings banks of the State. Mr. Rhoades's remarks were in line with his views, heretofore made familiar in these columns, that a reduction in the rate of interest on savings deposits is imperative for the establishment of a proper ratio of surplus to deposits. In his present discussion of the subject, under the heading "Our Savings Banks, Must We Pick and Choose Between Them?" Mr. Rhoades said in part:

Twenty-five years ago much of what I feel constrained to say, and which, until present policies are altered, or I am proven to be wrong, I must continue to say, could have been left unsaid. In the later 80's our New York State savings institutions constituted the flower of our banking system. They were at the zenith of their glory, and their stability was beyond dispute. A margin of safety between assets and liabilities was represented upon the average by a ratio of surplus to total deposits of over 17%—a few banks, indeed, held 25%. Dividend disbursements were in accord with existing conditions. The younger and necessarily weaker were progressively growing stronger and the older banks were impregnable beyond peradventure. It was then that we could say to a prospective depositor: "Place your money in any savings bank in the State, and you may rest assured that your funds are safe beyond question."

Humiliating as are the facts, affairs have sadly changed. Through undue competition for deposits, short-sighted ambition, both personal and corporate, and thoughtless disregard of the science of sound banking, our savings banks are not what they were. A margin of safety of over 17% has been reduced to a shade over 6%. On July 1 last—and the average condition on Jan. 1 1911 would indicate no improvement—of the 142 banks in the State, only 8 reported a surplus of over 10%; 75 held a surplus of less than 5%; 27 less than 2 1/2%, and 11 less than 1%.

Conceding that the trustee savings bank in its beginning cannot possess any surplus, there being no paid-in capital to act as such, the savings bank which, at the end of ten years, has been unable to create under normal conditions a surplus or guaranty fund equivalent to 5% of total deposits, is, to say the least, guilty of injudicious management, and the savings bank of fifty years' life, with deposit liabilities amounting to \$50,000,000, and which, with a surplus of less than 10%, considers itself *impregnable*, is guilty of unwarranted conceit. Why, there are trust companies where investments are as gilt-edged as those of any savings bank in the State, and far more liquid, which avail themselves of a demand notice upon a portion of their deposits, and yet think it proper to maintain a margin of safety equivalent to 25% of deposits. The cases may not be strictly parallel, therefore we do not ask for 25%—in fact the law limits us to 15%—but it is these institutions, in fact and in deed, which grace the term *impregnable*. No one can deny that, however the trust company and the savings bank may differ, the savings bank should be the stronger of the two.

Say what we will, the sole and fundamental cause of the instability of our savings banks as a whole has been and is the prodigal dividend rate. Dividends which should have been lowered years ago, to meet increasing deposit liabilities and to offset declining bond markets, have been thoughtlessly maintained or increased, an instance of philanthropy's failing, mistaken generosity. When we remember that our savings depositories are benevolent institutions, theoretically divorced from any idea of commercialism—in effect, safe deposit companies, inviting the scant savings of the poor, founded for the purpose of encouraging thrift, let us trust that the time will return when we can again say: Place your money in any savings bank in the State of New York.

We have by law a maximum surplus—15% of deposits—above which dividends must be increased; but no minimum beneath which dividends must be curtailed. If there must be legislation, the latter is incomparably more important than the former. It is better to be just than generous. The larger the dividend the more rapid will be the growth from within. In this connection it is well to note that a savings account left undisturbed and credited with 4% annual dividends will in eighteen years be doubled.

Mr. Rhoades contends that the law should make the creation of a fixed minimum surplus compulsory, this minimum to be computed as is now the maximum, upon par-and-market values, and dividends above 3% to be dependent upon the amount in excess of this minimum.

—The Franklin Trust Co. of Manhattan and Brooklyn boroughs has sent out notices to its depositors announcing the proposed discontinuance, on April 29, of its Manhattan office, at 140 Broadway. The business of this branch will be transferred to the main office, at 166 Montague Street, Brooklyn Borough. The company states that its Manhattan office was opened in 1904 as a convenience for its customers engaged in business in Manhattan. The reason for its discontinuance is the close affiliation which now exists between the Farmers' Loan & Trust Co. and the Franklin, a majority of the stock of the latter having been acquired in 1909 by interests identified with the Farmers' Loan & Trust. This affiliation makes the continuance of the Franklin's Manhattan office unnecessary, as arrangements have been made with the Farmers' Loan & Trust, 16-22 William Street, whereby that company will receive deposits for the accounts of customers of the Franklin who may find it more convenient to make their deposits in Manhattan. The Franklin, which will as a consequence of this action be enabled to broaden its sphere in Brooklyn and on Long Island, has received permission from the Banking Department to establish a branch at 908 Broadway, corner Stockton Street, in the Williamsburgh Section of Brooklyn Borough. The offices were formerly occupied as a branch by the Williams-

burgh Trust Co., which is now in process of voluntary liquidation. On February 28 the Franklin Trust had deposits of \$13,279,832 and aggregate resources of \$15,820,530.

—Indictments on three charges of grand larceny were returned by the Grand Jury on Tuesday against William J. Cummins, formerly Chairman of the Executive Committee of the Carnegie Trust Co., of this city. The indictments involve a total of \$335,000, and, according to a statement made by District-Attorney Whitman, they are based on transactions with regard to the release by Mr. Cummins and his associates of certain loans which had been made by various banks on the security of stock of the Nineteenth Ward and Twelfth Ward banks; to raise the money needed to finance the transaction, notes, it is stated, were given to the Van Norden Trust Co. and the Nineteenth Ward Bank, aggregating \$335,000, an agreement, it is reported, being made that the Carnegie Trust should receive the amount advanced on the various notes, aggregating \$335,000, and hold it in trust to purchase the stock of the Nineteenth Ward and Twelfth Ward banks at a specified price, so far as should prove necessary, the balance, if any, to remain as a trust fund for the benefit of the institution from which the money was received. The money obtained on these notes, according to the District-Attorney's statement, was paid over in three separate payments—\$140,000, \$120,000 and \$75,000—and these amounts, it is alleged, were apparently used by Mr. Cummins for his own personal benefit. The statement further says that "none of these transactions appears ever to have been entered upon the books of the trust department of the Carnegie Trust Co., nor, so far as can be learned, was there ever held by the Carnegie Trust Co. in trust for the two institutions advancing the money any shares of the stock of the Nineteenth Ward Bank or Twelfth Ward Bank." Mr. Cummins's bail, fixed at \$50,000, was furnished by the Pacific Coast Surety Co. A meeting of the directors of the Carnegie Trust was called last Monday to consider negotiations for the purchase of its assets by the Assets Realization Co., but as it lacked a quorum, the meeting was adjourned.

—The Girard Trust Company of Philadelphia completed seventy-five years of its corporate existence on the 17th inst. The institution has established a record of having paid a dividend during every year covered by it, and it has distributed among its shareholders more than \$9,000,000. The chief executive of the company, Effingham B. Morris, is entering upon his twenty-fifth year as President, and the growth of the institution during the period he has presided over its affairs is noteworthy. When he assumed the headship, it had a capital of \$500,000, deposits of about \$1,000,000, trust funds of between \$7,000,000 and \$8,000,000 and corporate trusts of \$5,000,000 or \$6,000,000; to-day its combined capital, surplus and profits exceed \$12,000,000, its deposits are in the neighborhood of \$34,000,000, the trust funds total over \$100,000,000 and the corporate trusts aggregate over 1,000 million dollars. The dividends have increased during the twenty-four years from 10% to 34%, while the value of the company's shares has advanced from \$300 to over \$900. The action of the company in charging off its books in 1908 the entire cost of its present building at Broad and Chestnut streets, representing about \$1,500,000, is one of the important and significant incidents in the institution's history.

—David H. Moffat, who earned distinction as a leader in the financial and railroad development of the West, died at the Hotel Belmont in this city on Saturday last. Although Mr. Moffat had suffered a slight attack of grippe, his death came unexpectedly and was attributed to heart disease. Like so many others who have rounded out notable careers of achievement, Mr. Moffat's rise was due to his own efforts, his start in business having been made as a messenger in the employ of the New York Exchange Bank. He entered the institution at the age of twelve (he was born at Washingtonville, N. Y., in 1839) and continued in its employ for four years, or until 1855, when he was induced by an older brother to move to Des Moines, Iowa. There he served as teller in the banking house of A. J. Stevens & Co. His qualifications as a banker at the early age of seventeen so impressed, it is stated, B. F. Allen, who was then perfecting the organization of a bank in Omaha that as a result the young man was prevailed upon to take the cashiership of the institution—the Bank of Nebraska at Omaha. In 1859 when Mr. Allen decided to retire from business because of failing health, the voluntary liquidation of the institution was suc-

cessfully conducted through Mr. Moffat. The following year, during the gold fever epidemic, Mr. Moffat, with C. C. Woolworth, a book and stationery merchant, embarked for Denver, making the journey through the medium of mules and wagons. They engaged in the book and stationery business in the little community of 2,000 which Denver then boasted, their venture expanding into a successful enterprise during the six years of the firm's operations. His connection with the First National Bank of Denver, with which Mr. Moffat's name has been inseparably linked practically throughout the entire forty-six years of its existence, dated from 1867, or two years after its organization. Mr. Moffat entered the bank as Cashier; in 1880 he was chosen to the presidency, and continued in that capacity until his death. During the period he served the bank, he not only lent his efforts towards its development, but likewise played an exceedingly important part in expanding the interests of Denver and the surrounding territory. He was identified with the principal railroad enterprises associated with Colorado; his railroad affiliations had their inception in 1869, when the late Gov. Evans of Colorado sought his co-operation in the building of the Denver-Pacific RR., connecting the Union Pacific at Cheyenne with Denver. He was Treasurer of the Boulder Valley RR. and personally built the extension from Boulder to the Marshall coal fields, in order to give Denver a fuel base. With Gov. Evans he aided in the construction of the Denver South Park & Pacific RR., connecting Denver with Leadville, these two forces (Messrs. Evans and Moffat) also having brought about the construction of the Denver & New Orleans RR. In February 1885, when the Denver & Rio Grande was discharged from receivership, Mr. Moffat was chosen to the presidency of that road. He continued at its head until 1891, the road under his guidance having been placed on a substantial basis. A Denver-Salt Lake route, to be known as the Denver Northwestern & Pacific RR., but commonly termed the "Moffat Road," is another of Mr. Moffat's important ventures; about 215 miles of this road has thus far been completed. Other projects contributing to the development of Denver furthered by Mr. Moffat are the Denver Union Water Co. and the Denver Tramway Co. He was, too, interested in a number of important mining enterprises in the West. He was also a director of the National Bank of Commerce in New York and the Equitable Life Assurance Society. An almost complete cessation of business occurred in Denver during the afternoon of Thursday at the time of the funeral. The banks, business houses and railroad offices closed down, the Legislature adjourned, and the Denver Northwestern & Pacific stopped operations for a time.

## Monetary and Commercial English News

### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending March 24.		24 5-16	24 5-16	24 5-16	24 5-16	24 5-16	24 5-16
Silver, per oz.	d.	24 5-16	24 5-16	24 5-16	24 5-16	24 5-16	24 5-16
Consols, new, 2 1/2 per cents.	81	81 1/2	81 7-16	81 13-16	81 15-16	81 15-16	81 15-16
For account.	81 1/2	81 1/2	81 9-16	81 15-16	82	81 15-16	81 15-16
French Rentes (in Paris) fr.	96.52 1/2	96.60	96.60	96.52 1/2	96.42 1/2	96.47 1/2	96.47 1/2
Amalgamated Copper Co.	65	65 1/2	66 1/2	65 1/2	66 1/2	65 1/2	65 1/2
b Anaconda Mining Co.	7 1/2	7 1/2	8	8	7 1/2	7 1/2	7 1/2
Atch. Topeka & Santa Fe.	110 1/2	110 1/2	112	112 1/2	112 1/2	112 1/2	112 1/2
Preferred.	105 1/2	105 1/2	105 1/2	106	106	106	106
Baltimore & Ohio.	106	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Preferred.	90 1/2	90 1/2	90 1/2	90	90	90	90
Canadian Pacific.	222 1/2	224 1/2	224 1/2	225 1/2	226 1/2	225 1/2	225 1/2
Chesapeake & Ohio.	84 1/2	85	85 1/2	85 1/2	85 1/2	85	85
Chicago Great Western.	22	22	22	22	22	22	22
Chicago Milwaukee & St. P.	125 1/2	126	126	125 1/2	125 1/2	125 1/2	125 1/2
Denver & Rio Grande.	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Preferred.	72	72	72 1/2	73	73	73	73
Erie.	29 1/2	29 1/2	29 1/2	30 1/2	30 1/2	30	30
First preferred.	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
Second preferred.	38	38 1/2	38 1/2	39	39	39	39
Illinois Central.	139	139	139	139 1/2	139 1/2	139	139
Louisville & Nashville.	148 1/2	149	149	149 1/2	149	149 1/2	149 1/2
Missouri Kansas & Texas.	34 1/2	34 1/2	35 1/2	34 1/2	34 1/2	34 1/2	34 1/2
Preferred.	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69	69
Nat. RR. of Mex. 1st pref.	70	70	71	71	71	71	71
Second preferred.	34 1/2	35 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
N. Y. Central & Hud. Riv.	110 1/2	110 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
N. Y. Ontario & Western.	42 1/2	43	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
Norfolk & Western.	109 1/2	110	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Preferred.	91	91	91	91	91	91	91
Northern Pacific.	127 1/2	127 1/2	128 1/2	128 1/2	128 1/2	128	128
a Pennsylvania.	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
a Reading Company.	80 1/2	80 1/2	81 1/2	81 1/2	81	80 1/2	80 1/2
a First preferred.	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
a Second preferred.	49 1/2	49 1/2	50	50	50	50	50
Rock Island.	30 1/2	30 1/2	31 1/2	31	30 1/2	30 1/2	30 1/2
Southern Pacific.	117 1/2	118 1/2	118 1/2	119 1/2	119 1/2	118 1/2	118 1/2
Southern Railway.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Preferred.	66	66	67	67	67	67	67
Union Pacific.	179	180 1/2	181 1/2	181 1/2	181 1/2	180 1/2	180 1/2
Preferred.	93 1/2	94	94	94	94	94	94
U. S. Steel Corporation.	79 1/2	80 1/2	81 1/2	81 1/2	81	80 1/2	80 1/2
Preferred.	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Wabash.	17 1/2	17 1/2	18	17 1/2	17 1/2	17 1/2	17 1/2
Preferred.	38 1/2	39	39 1/2	39 1/2	39 1/2	39	39
Extended 4s.	72	72	73	73	72 1/2	72 1/2	72 1/2

a Price per share. b £ sterling.

## THE CHRONICLE

## [VOL. LXXXII.]

### Commercial and Miscellaneous News

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED TO NATIONAL BANKS MARCH 9 TO MARCH 15.					
9,945	—The First National Bank of Concord, Cal.	Capital, \$25,000.	F. W. Foskett, President.	H. H. Elworthy, Vice-President.	W. L. Brown, Cashier.
9,946	—The State National Bank of Marlow, Okla.	Capital, \$25,000.	Joe Anderson, President.	John T. Quinn and R. H. Drewry, Vice-Presidents.	O. R. McKinney, Cashier, and C. P. McKinney, Assistant Cashier.
9,947	—The Exchange National Bank of Okmulgee, Okla.	Capital, \$50,000.	J. A. Price, President.	Alex. Preston, Vice-President.	W. R. Alexander, Cashier.
9,948	—The Producers' National Bank of Nowata, Okla.	Capital, \$50,000.	F. B. Reynolds, Cashier.	Conversion of The Producers' State Bank of Nowata.	
9,949	—The Commercial National Bank of Nowata, Okla.	Capital, \$50,000.	W. A. Davis, President.	R. S. Litchfield, Vice-President.	Hugh Branson, Cashier.

**Canadian Bank Clearings.**—The clearings for the week ending March 18 at Canadian cities, in comparison with the same week of 1910, show an increase in the aggregate of 12.3%.

Clearings at—	Week ending March 18.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
Canada—	\$	\$	%	\$	\$
Montreal	41,789,519	39,214,306	+6.6	27,238,900	25,705,700
Toronto	31,948,441	28,955,342	+10.3	23,751,172	18,249,184
Winnipeg	16,304,646	13,411,056	+21.6	11,216,108	9,526,724
Vancouver	9,724,194	8,434,996	+15.3	4,425,457	3,085,044
Ottawa	4,094,706	3,540,208	+15.6	3,334,730	2,536,993
Quebec	2,129,927	2,121,131	+0.4	2,013,140	2,094,794
Halifax	1,410,116	1,725,695	-18.3	1,773,707	1,379,105
Hamilton	1,886,784	2,065,957	-8.7	1,353,566	1,271,487
St. John	1,314,550	1,315,299	-0.6	1,098,784	1,097,420
London	1,399,359	1,314,685	+8.4	1,171,845	996,077
Calgary	3,184,134	2,156,753	+47.6	1,481,297	961,904
Victoria	2,739,549	1,680,036	+63.0	1,294,474	1,121,155
Edmonton	1,917,602	1,057,569	+81.4	862,327	690,872
Regina	1,164,668	695,748	+67.4	—	—
Brandon	422,105	400,000	+5.5	—	—
Lethbridge	530,667	Not included	In total	—	—
Saskatoon	831,865	Not included	In total	—	—
Brantford	506,864	Not included	In total	—	—
Moose Jaw	699,839	Not included	In total	—	—
Total Canada.	121,430,300	108,088,781	+12.3	81,015,507	68,716,459

**Auction Sales.**—Among other securities, the following, not regularly dealt in at the Board, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Son, New York:		Per cent.
Shares.	Per cent.	Bonds.
75 First Nat. Bank, Oneonta, N. Y.	75	\$210,000 South Shore Trac. Co.
3 Nassau Bank	305	1st 5s, 1967
120 Chatham & Phenix Nat. Bk. 166-168	650	650 sh Northern Bank of N. Y.
8,000 Orphan Copper Co.	\$5	4,500 sh Fidelity Dev. Co., pref.
each.	12 1/2 per share	450,000 Demand Note Bankers' Realty & Sec. Co.
22 Merchants' Exch. Nat. Bank.	165 1/2	\$45,000 Jersey City Water Scrip 7s, 1913; M. & N. 106 1/2 & int.
100 Madison Sq. Garden Co.	31	34,000 Georgia Coast & Piedmont RR. 1st 5s, 1946; M. & S. 65 & int.
86 Wm. H. Richardson & Co.	pref.	5,000 Lincoln (Neb.) Gas & Elec. Lt. Co. 1st cons. 5s, 1941; J. & D. 70% & int.
19 Bklyn. Un. El. RR. Co. com. 71		
5 Bank of N. Y. N. B. A.	315	
67 Ducas Chemical Co. (trust certif.)		

## DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in *italics*.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam)</b>			
Atch. Top. & S. Fe. com. (qu.) (No. 24)...	1 1/4	June 1	Holders of rec. Apr. 29a
Beech Creek, guaranteed (quar.)...	1	April 1	Holders of rec. Mch. 23a
Boston & Albany, guar. (quar.)...	2	Mch. 31	Holders of rec. Feb. 28a
Boston & Maine, common (quar.)...	1 1/4	April 1	Holders of rec. Mch. 1a
Boston & Providence (quar.)...	2 1/4	April 1	Holders of rec. Mch. 20a
Canadian Pacific (quar.) (No. 59)...	1 1/4	April 1	Holders of rec. Mch. 1a
Extra (from proceeds of land sales)...	2	April 1	Holders of rec. Mch. 1a
Preferred...	2	April 1	Holders of rec. Apr. 19a
Central RR. of N. J. (quar.)...	2	May 1	Holders of rec. Mch. 23a
Chesapeake & Ohio (quar.)...	1 1/4	Mch. 31	Holders of rec. Mch. 10a
Chicago Burlington & Quincy (quar.)...	2	April 1	Mch. 28 to April 3
Chicago & East Ills. pref. (quar.)...	1 1/4	April 1	Holders of rec. Mch. 17a
Chicago & North Western, com. (quar.)...	2	April 1	Holders of rec. Mch. 13a
Preferred (quar.)...	2	Mch. 31	Holders of rec. Mch. 17a
Chic. R. I. & Pacific Ry. (quar.)...	2	May 1	Holders of rec. Mch. 15a
Cleveland Akron & Columbus...	2	April 1	Mch. 23 to April 2
Colorado & Southern, 1st & 2d pref....	2	April 15	Hold of rec. Sep. 15 1910
Evansville & Terre Haute, pref....	2 1/4	April 15	Apr. 2 to Apr. 14
Georgia RR. & Banking (quar.)...	3	April 15	Apr. 2 to Apr. 14
Grand Trunk, guaranteed...	2		
First preferred...	2 1/4		
Second preferred...	2 1/4		
Third preferred...	2 1/4		
Interborough Rapid Transit (quar.)...	2 1/4	April 1	Holders of rec. Mch. 25a
Kansas City Southern, pref. (quar.)...	1	April 15	Holders of rec. Mch. 31a
Keokuk & Des Moines, pref. (annual)...	2 1/4	April 1	Holders of rec. Mch. 24a
Lake Shore & Michigan Southern (extra)...	6	Mch. 31	Holders of rec. Mch. 17a
Guar. stock (Mich. Sou. & Nor. Ind.)...	6	Mch. 31	Holders of rec. Mch. 17a
Maine Central (quar.)...	2	Apr. 1	Holders of rec. Mch. 15a
Manhattan Ry., guar. (quar.) (No. 108)...	1 1/4	April 1	Holders of rec. Mch. 15a
Minn. St. Paul & S. S. M. com. & pref. - Leased line stock...	3 1/4	April 15	Holders of rec. Mch. 31a
Newark & Bloomfield...	2	April 1	Holders of rec. Mch. 20
N. Y. Cent. & Hud. River (quar.)...	3	April 1	Holders of rec. Mch. 22a
New York & Harlem, com. and pref...	1 1/4	April 15	Mch. 30 to April 18
N. Y. Lackawanna & Western (quar.)...	1 1/4	April 1	Holders of rec. Mch. 22a
N. Y. N. H. & Hartford (quar.) - Part paid stock, issue of Dec. 20 1909...	\$2 1/4	Mch. 31	Holders of rec. Mch. 15a
Norfolk & Western, pref. (quar.)...	1	May 18	Holders of rec. Apr. 29a
Northern RR. of New Hampshire (quar.)...	1 1/4	April 1	Holders of rec. Mch. 6a
Norwich & Worcester, pref. (quar.)...	2	April 1	Mch. 19 to Mch. 31
Old Colony (quar.)...	1 1/4	April 1	Holders of rec. Mch. 11a
Philadelphia & Trenton (quar.)...	2 1/4	April 10	Apr. 1 to Apr. 10
Pittsb. Bessemer & Lake Erie, common...	1 1/4	April 1	Holders of rec. Mch. 15
Pitts. Cin. Chic. & St. L., com. & pf. (qu.)...	1 1/4	April 25	Holders of rec. Apr. 15a
Pitts. Ft. Wayne & Chic., reg. guar. (qu.)...	1 1/4	April 4	Mch. 12 to Apr. 4
Special, guaranteed (quar.)...	1 1/4	April 1	Mch. 18 to Apr. 2
Pittsburgh & Lake Erie...	12 1/20	Mch. 31	Holders of rec. Mch. 17a
Pittsburgh Wheeling & Kentucky - Extra...	3	April 1	
Railroad Securities, preferred...	2	April 1	Holders of rec. Mch. 31a
Reading Company, 2d pref....	2	May 10	Holders of rec. Apr. 22a
St. Louis & San Francisco - Chic. & East Ill. pf. tr. etfs. (quar.)...	1 1/4	April 1	Mch. 18 to April 2
K. C. Ft. S. & Mem. pf. tr. etfs. (quar.)...	1 1/4	April 1	1 Mch. 18 to April 2
Southern Pacific (quar.) (No. 18)...	1 1/4	April 1	Holders of warr't No. 18
Southern Railway, preferred...	2	April 1	Holders of rec. April 1a
Mobile & Ohio stock trust certif....	2	April 1	Mch. 16 to Mch. 31
Toledo St. Louis & Western, pref. (quar.)...	2	April 15	Hold. of rec. Mch. 31a
Union Pacific, common (quar.) - Preferred (quar.)...	2 1/4	April 1	Holders of rec. Mch. 1a
United N. J. RR. & Canal, guar. (quar.)...	2 1/4	April 10	Mch. 21 to Mch. 31
Utica & Black River...	3 1/4	Mch. 30	Holders of rec. Mch. 15a
Warren, guaranteed...	3 1/4	April 15	Holders of rec. April 5a
West Jersey & Seashore...	2 1/2	April 1	Holders of rec. Mch. 15a
<b>Street and Electric Railways.</b>			
Amer. Cities Ry. & Lt., pref. (quar.)...	1 1/4	April 1	Mch. 22 to April 2
Aurora Elgin & Chic. RR., com. (quar.) - Preferred (quar.)...	2 1/4	April 10	Holders of rec. Mch. 23
Bangor Ry. & Elec. (quar.)...	1 1/2	April 10	Holders of rec. Mch. 23
Brazil Ry., preferred (quar.)...	1 1/2	April 1	Holders of rec. Mch. 25a
Brooklyn Rapid Transit (quar.)...	1 1/2	April 5	Apr. 1 to April 4
Capital Traction, Washington, D.C. (qu.)...	1 1/4	April 1	Holders of rec. Mch. 10a
Carolina Power & Light, pref. (quar.)...	1 1/4	April 1	Mch. 15 to Mch. 31
Central Pennsylvania Traction...	1 1/4	April 1	Holders of rec. Mch. 29a
Chattanooga Ry. & Lt., pf. (qu.) (No. 7)...	1 1/4	April 1	Holders of rec. Mch. 15a
Chicago City Railway (quar.)...	2	Mch. 30	Mch. 5 to Mch. 15
Cin. & Ham. Tract., com. (quar.) - Preferred (quar.)...	3 1/4	April 1	Mch. 19 to Mch. 31
Cincinnati Street Ry. (quar.)...	1 1/2	April 1	Mch. 17 to Mch. 31
Citizens' Ry. & Lt., Muscatine, Ia., pref. - Preferred (quar.)...	1 1/2	April 1	Mch. 21 to Mch. 31
City Ry., Dayton, O., com. (quar.) - Preferred (quar.)...	1 1/2	April 1	Mch. 21 to Mch. 31
Cleveland Ry. (quar.)...	1 1/2	April 1	Holders of rec. Mch. 18a
Col. (O.) New. & Zanesv. El. Ry., pf. (qu.)...	1 1/2	April 1	Mch. 25 to Mch. 31
Denver & Northwestern Ry. (quar.)...	2	April 10	Holders of rec. April 1a
Duluth-Superior Traction, com. (quar.) - Preferred (quar.)...	1 1/4	April 1	Holders of rec. Mch. 15a
Frankford & Southw'k, Phila., guar. (qu.)...	4 50	Apr. 1	Holders of rec. Mch. 15a
Germaniawood Pass. Ry., Phila. (quar.)...	1 31/4	April 4	Mch. 15 to April 3
Hallifax Elec. Tram., Ltd. (quar.) (No. 57)...	2	April 1	Mch. 21 to Apr. 1
Honolulu Rap. Tr. & Land, com. (quar.)...	1 1/2	Mch. 31	Mch. 38 to Mch. 31
Houghton County Traction, com. (No. 4) - Preferred (No. 6)...	3	April 1	Holders of rec. Mch. 15a
Illinois Traction, pref. (quar.)...	1 1/2	April 1	Holders of rec. Mch. 15a
Kokomo Marion & West. Trac., pref. - Preferred...	1 1/2	April 1	Mch. 11 to Mch. 15
Lake Shore Elec. Ry., 1st pref. (quar.)...	1 1/2	April 1	Holders of rec. Mch. 15a
Louisville Traction, common (quar.) - Preferred...	2 1/2	April 1	Holders of rec. Mch. 15a
Manila Elec. RR. & Ltg. Corp. (quar.) - Preferred (quar.)...	1 1/2	April 1	Holders of rec. Mch. 20a
Nashville Ry. & Lt., com. (quar.) - Preferred (quar.)...	1 1/2	April 1	Holders of rec. Mch. 21a
New Orleans Ry. & Lt., pref. (quar.)...	1 1/4	April 10	Apr. 1 to April 10
New York State Rys., com. (quar.) - Preferred (quar.)...	1 1/4	April 1	Holders of rec. Mch. 18a
Norf. & Portsmouth Trac., pref. (quar.)...	1 1/4	April 10	Holders of rec. April 1
Northwestern Elev. RR., Chicago, pf. (qu.)...	1	April 18	April 9 to April 18
Omaha & Council Bluffs St. Ry., com. (qu.)...	1 1/4	April 1	Mch. 19 to Mch. 31
Preferred (quar.)...	1 1/4	April 1	Mch. 19 to Mch. 31
Ottawa Electric Ry. - Preferred (quar.)...	1 1/2	May 1	Holders of rec. April 1a
Philadelphia Company, common (quar.)...	1 1/2	April 1	Holders of rec. Mch. 10a
Philadelphia Traction...	2	April 1	Hold. of rec. Mch. 10a
Portland (Me.) RR. - Preferred (quar.)...	2	April 1	Mch. 26 to Mch. 31
Porto Rico Rys., Ltd., pref. (quar.)...	1 1/4	April 1	Mch. 22 to Mch. 31
Quebec Ry., Light & Pow. Com. (No. 1)...	1 1/4	April 15	Holders of rec. Mch. 31
Ridge Ave. Pass. Ry., Phila. (quar.)...	33	April 1	Mch. 17 to April 2
St. Jos. Ry., L. H. & P. pf. (qu.) (No. 34)...	1 1/4	April 1	Holders of rec. Mch. 15a
Sao Paulo Tram., L. & P. (qu.) (No. 36)...	2 1/2	April 1	Holders of rec. Mch. 15a
Scioto Valley Traction 1st pf. & pf. (qu.)...	1 1/4	April 1	Mch. 26 to
Seattle Electric Co., com. (quar.) (No. 10) - Common (extra)...	2	April 15	Holders of rec. Mch. 13a
Preferred (No. 21)...	3	April 1	Holders of rec. Mch. 13a
2d & 3d Sta. Pass. Ry., Phila. (quar.)...	43	April 1	Mch. 21 to Mch. 31
South Side Elevated, Chicago (quar.)...	56	April 1	Mch. 21 to Mch. 31
Stark Electric RR. (quar.)...	1 1/2	April 1	Holders of rec. Mch. 25a
Syracuse Rapid Transit, pref. (quar.)...	1 1/2	April 1	Mch. 22 to Mch. 31
Terre Hte., Int'l. & East. Trac., pf. (qu.)...	81 25	April 1	Holders of rec. Mch. 15a
Toronto Railway (quar.)...	1 1/4	April 1	Holders of rec. Mch. 15a
Tri-City Ry. & Light, pref. (quar.)...	1 1/4	April 1	Holders of rec. Mch. 23
Twin City Rapid Transit, com. (quar.)...	1 1/4	April 1	Holders of rec. Mch. 11a
Preferred (quar.)...	1 1/4	April 1	Holders of rec. Mch. 15a
<b>Street and Electric Railways (Concl.)</b>			
Union Ry., Gas & Electric, pref. (quar.)...	1 1/4	April 1	Holders of rec. Mch. 20a
Union Traction of Indiana, pref. - Second preferred (No. 2)...	2 1/2	April 1	Mch. 28 to Mch. 31
United Lt. & Rys., 1st pref. (No. 2)...	1 1/2	April 1	Mch. 28 to Mch. 31
Washington Water Pow., Spokane (quar.)...	1 1/4	April 1	Holders of rec. Mch. 15 to April 2a
Western Ohio Ry., 2d pref. (quar.)...	1 1/4	April 1	Holders of rec. Mch. 31
West End St. Ry., Boston, common...	81 75	April 1	Mch. 23 to April 2
West India Elec. Co., Ltd. (quar.) (No. 13)...	1 1/4	April 1	Mch. 24 to April 2
Winnipeg Electric Ry. Banks...	2 1/2	April 1	Holders of rec. Mch. 20a
Century (quar.)...	1 1/4	April 1	Mch. 24 to Mch. 31
Chelsea Exchange (quar.)...	2	April 1	Holders of rec. Mch. 30
Citizens' Central National (quar.)...	1 1/4	April 1	Holders of rec. Mch. 30a
Coal & Iron National (quar.)...	1 1/2	April 1	Mch. 8
Colonial (quar.)...	2 1/2	April 1	Mch. 20
Commerce, National Bank of (quar.)...	2	April 1	Mch. 23 to April 2
Fifth Avenue (quar.)...	25	April 1	Holders of rec. Mch. 31a
First National (quar.)...	7	April 1	Holders of rec. Mch. 31a
First Security Co. (quar.)...	3	April 1	Holders of rec. Mch. 31a
Fourth National (quar.)...	2	April 1	Mch. 22 to Mch. 31
Garfield National (quar.)...	3	April 1	Mch. 23 to Mch. 31
Hanover National (quar.)...	4	April 1	Mch. 22 to Mch. 31
Irving National Exchange (quar.)...	2	April 1	Mch. 22 to April 1
Liberty National (quar.)...	5	April 1	Holders of rec. Mch. 31a
Manufacturers' National, Bklyn. (quar.)...	5	April 1	Mch. 25 to Mch. 31
Market & Fulton National (quar.)...	3	April 1	Mch. 22 to Mch. 31
Mercantile National (quar.)...	1 1/4	April 1	Mch. 26 to April 2
Metropolitan (quar.)...	2	April 1	Holders of rec. Mch. 31
Mount Morris (quar.) (No. 45)...	3	April 1	Mch. 21 to Mch. 31
Nassau National, Brooklyn (quar.)...	3	April 1	Mch. 26 to Mch. 31
New Netherland...	2 1/2	April 1	Holders of rec. Mch. 31a
Park, National (quar.)...	4	April 1	Mch. 21 to Mch. 31
Prospect Park, Brooklyn (quar.)...	1 1/4	April 1	Mch. 29d to Mch. 31
Seaboard National (quar.)...	3	April 1	Holders of rec. Mch. 25a
Second National (quar.)...	3	April 1	Holders of rec. Mch. 30a
Washington Heights, Bank of (quar.)...	2	April 1	Apr. 1 to Apr. 3
<b>Trust Companies.</b>			
Bankers (quar.)...	4	April 1	Holders of rec. Mch. 27a
Brooklyn (quar.)...	5	April 1	Holders of rec. Mch. 21
Central (quar.)...	9	April 1	Holders of rec. Mch. 24a
Columbia (quar.)...	3	Mch. 31	Holders of rec. Mch. 27a
Empire (quar.)...	2 1/2	Mch. 31	Holders of rec. Mch. 25
Gu			

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Crucible Steel, preferred (quar.)	1 1/4	Mch. 31	Holders of rec. Mch.20a
Cuban-American Sugar, pref. (quar.)	1 1/4	April 1	Holders of rec. Mch.25a
Cumb. Telep. & Teleg. (quar.) (No. 110)	2	April 1	Holders of rec. Mch. 18
Detroit Edison (quar.)	1 1/4	April 15	Holders of rec. April 1a
Distillers' Securities Corp. (quar.) (No. 34)	2	April 29	Holders of rec. April 8a
Distilling Co. of Amer., pref. (quar.)	1	April 28	Holders of rec. April 8a
Dominion Iron & Steel, Ltd., pf. (No. 20)	3 1/4	April 1	Holders of rec. Mch.20a
Duluth Edison Elec., pref. (qu.) (No. 20)	1 1/2	April 1	Holders of rec. Mch.20a
du Pont (E.I.) de Nemours Powd., pf. (qu.)	1 1/4	April 25	to April 25
du Pont Internat. Powder, pref. (quar.)	2	April 1	Holders of rec. Mch.22a
Eastern Light & Fuel, com. (quar.)	2 1/4	April 1	Holders of rec. Feb. 28
Eastman Kodak, com. (quar.)	5	April 1	Holders of rec. Feb. 28
Common (extra)	1 1/4	April 1	Holders of rec. Feb. 28
Preferred (quar.)	2	April 1	Holders of rec. Feb. 28
Edison Elect. Ill. Boston (quar.)	3	May	Holders of rec. April 14
Electrical Securities Corp., com. (quar.)	2	Mch. 31	Holders of rec. Mch.31a
Preferred (quar.)	1 1/4	May	Holders of rec. April 27a
Electric Storage Bat., com. & pf. (quar.)	1	April 1	Holders of rec. Mch. 25
General Chemical, preferred (quar.)	1 1/4	April 1	Holders of rec. Mch.21a
General Chem. of California, 1st pf. (qu.)	2	April 15	Holders of rec. Mch. 21
General Electric (quar.)	3 1/4	April 1	Holders of rec. Mch. 15
General Motors, preferred.	30c.	April 29	Holders of rec. Mch.31a
Goldfield Consolidated Mines (quar.) (No. 11)	20	April 29	Holders of rec. Mch.31a
Extra	1 1/4	April 1	Holders of rec. Mch.27a
Gorham Mfg., pref. (quar.)	2 1/4	April 1	Holders of rec. Mch. 15
Great Lakes Towing, pref. (quar.)	1 1/2	April 1	Mch. 16 to April 2
Guggenheim Exploration (quar.) (No. 33)	50c.	Mch. 25	Mch. 21 to Mch. 26
Homestake Mining (monthly) (No. 436)	1	May 1	April 22 to April 30
Intercontinental Rubber, com. (quar.)	1 1/4	Mch. 31	Mch. 21 to Mch. 31
Preferred (quar.)	1 1/4	April 15	Holders of rec. Mch.25a
Internat. Harvester, com. (quar.) (No. 5)	2 1/2	June 1	May 13 to June 1
International Nickel, com. (quar.)	1 1/2	May 1	April 13 to May 1
Preferred (quar.)	1 1/4	April 1	Feb. 22 to April 2
International Silver, pref. (quar.)	2 1/2	April 1	Feb. 22 to April 2
Preferred (extra)	1	April 1	Holders of rec. Mch.22a
Internat. Sm. Powd. & Chem., com. (qu.)	1 1/4	May 1	Holders of rec. May 5a
Preferred	1 1/4	April 1	Mch. 28 to April 2
Kan. Gas & El., pref. (qu.) (No. 4)	3	April 1	Holders of rec. Mch.15a
Kolckebrocker Ice, preferred (No. 24)	2 1/2	Mch. 31	Mch. 22 to Mch. 31
La Belle Iron Works (quar.)	10st.	April 6	Holders of rec. Mch. 27
Laclede Gas Light, common and preferred	1 1/2	Mch. 30	Holders of rec. Mch. 23
Langston Monotype Machine (quar.)	1	April 1	Holders of rec. Mch. 21
La Porte (Ind.) Gas L. (quar.) (No. 20)	2	April 20	April 1 to April 17
La Rose Consolidated Mines (quar.)	3	Mch. 1	Holders of rec. Mch. 24
Lawyers' Mtge. Co. (quar.) (No. 38)	3	April 1	Holders of rec. Mch.11a
Mackay Companies, com. (qu.) (No. 23)	1 1/4	April 1	Holders of rec. Mch.31a
Preferred (quar.) (No. 29)	1 1/4	April 1	Holders of rec. Mch.30a
Manning, Maxwell & Moore, Inc. (quar.)	1 1/4	April 1	Holders of rec. Mch. 23
Massachusetts Lighting Cos. (qu.) (No. 30)	2 1/2	Mch. 31	Holders of rec. Mch.10a
May Department Stores, pref. (quar.)	1 1/2	Mch. 30	Holders of rec. Mch. 23
Mergenthaler Linotype (quar.)	1	April 1	Holders of rec. Mch. 21
Extra	2	April 2	Holders of rec. Mch. 21
Mexican Telegraph (quar.)	2 1/2	April 1	Holders of rec. Mch.31a
Michigan Light, pref. (quar.)	1 1/4	April 1	Holders of rec. Mch.31a
Michigan State Telephone, pref. (quar.)	1 1/4	May 1	April 16 to May 1
Minneapolis Gen. El. com. (qu.) (No. 15)	1 1/4	April 15	Holders of rec. Apr.15a
Mortgage-Bond Co. (quar.)	1 1/4	April 1	Holders of rec. Mch. 24
National Biscuit, com. (quar.) (No. 50)	1 1/4	April 15	Holders of rec. Mch.28a
National Carbon, common (quar.)	1 1/4	April 15	Holders of rec. Mch.15a
Nat. Enam. & Stamping, pref. (quar.)	1 1/4	April 1	Holders of rec. Mch. 23
Nat. Gas, El. Lt. & P., pref. (quar.)	1 1/4	April 1	Holders of rec. Mch. 11
National Lead, com. (quar.)	1 1/4	April 1	Holders of rec. Mch. 28
National Licorice, pref. (quar.) (No. 35)	1 1/4	April 1	Holders of rec. Mch. 20
National Sugar, pref. (quar.)	1 1/4	April 1	Holders of rec. Mch. 23
National Surety (quar.)	1	April 1	Holders of rec. Mch. 23
Extra	1	April 1	Holders of rec. Mch. 23
Nebraska Telephone (quar.)	1 1/4	April 1	Holders of rec. Mch. 23
Nevada Consolidated Copper Co. (quar.)	1 1/4	April 1	Holders of rec. Mch. 23
New England Telep. & Teleg. (quar.)	1 1/4	April 1	Holders of rec. Mch. 21
New York Air Brake (quar.)	1 1/4	April 1	Holders of rec. Mch.15a
New York Dock, pref. (quar.)	1 1/4	April 1	Holders of rec. Apr. 5a
N. Y. Mfg. & Security (quar.)	3	April 1	Holders of rec. Mch. 25
Niagara Falls Power (quar.) (No. 5)	1 1/4	April 1	Holders of rec. Mch. 11
Nipissing Mines (quar.)	1 1/4	April 1	Holders of rec. Mch. 28
Extra	1 1/4	April 1	Holders of rec. Mch. 23
North American Co. (quar.)	1 1/4	April 1	Holders of rec. Mch. 23
Nova Scotia Steel & Coal, Ltd., com. (qu.)	1 1/4	April 1	Holders of rec. Mch. 23
Preferred (quar.)	1 1/4	April 1	Holders of rec. Mch. 23
Otis Elevator, common (quar.)	1 1/4	April 1	Holders of rec. Mch. 23
Preferred (quar.)	1 1/4	April 1	Holders of rec. Mch. 23
Pacific Telep. & Teleg., pref. (quar.)	1 1/4	April 1	Holders of rec. Mch. 23
Phelps, Dodge & Co., Inc. (quar.)	2 1/2	Mch. 30	Holders of rec. Mch.20a
Pittsburgh Plate Glass, com. (quar.)	1 1/4	Mch. 31	Mch. 17 to Mch. 31
Preferred (annual)	12	Mch. 31	Mch. 17 to Mch. 31
Procter & Gamble, pref. (quar.)	2	April 1	Holders of rec. Mch.31a
Producers' Oil (quar.)	31	Mch. 31	Holders of rec. Mch. 18
Preferred (quar.)	1 1/4	April 1	Holders of rec. April 1a
Republik Ir. & Steel, pref. (quar.) (No. 37)	5	April 1	Holders of rec. April 1
Royal Baking Powder, com. (quar.)	1 1/4	April 1	Holders of rec. Mch.16a
Preferred (quar.)	1 1/4	April 1	Holders of rec. Mch.16a
Rubber Goods Mfg., common	2 1/2	Mch. 31	Holders of rec. Mch. 15a
Safety Car Heating & Lighting (quar.)	1 1/4	Mch. 23	Holders of rec. Mch. 23
St. Joseph Stock Yards (quar.)	1 1/4	April 1	Holders of rec. Mch.15a
Scranton Elec. Co., pref. (quar.)	1 1/4	April 1	Holders of rec. Mch.15a
Sears, Roebuck & Co., com. (pay. in stk.)	33	April 1	Holders of rec. Mch.15a
Preferred (quar.)	1 1/4	April 1	Holders of rec. Mch.15a
Shawinigan Water & Power (quar.)	1 1/4	April 1	Holders of rec. Mch.18a
Sloss-Sheffield Steel & Iron, pref. (quar.)	1 1/4	April 1	Mch. 22 to April 2
South Porto Rico Sugar, com. (quar.)	2	April 1	Mch. 22 to April 2
Preferred (quar.)	1 1/4	April 1	Mch. 22 to April 2
Spring Valley Water (quar.)	50c.	Mch. 31	Mch. 18 to Mch. 31
Standard Milling, pref. (No. 16)	2	April 15	April 6 to April 16
Subway Realty (quar.)	1 1/4	April 1	Holders of rec. Mch.25a
Sulzberger & Sons Co., pref. (quar.)	1 1/4	April 1	Mch. 17 to Mch. 31
Swift & Co. (quar.) (No. 98)	1 1/4	April 1	Mch. 12 to April 3
Texas Company (quar.)	2 1/2	Mch. 31	Holders of rec. Mch.18a
Texas & Pacific Coal (quar.)	1 1/4	Mch. 19	Holders of rec. Mch. 31
Underwood Typewriter, preferred (quar.)	1 1/4	April 1	Holders of rec. Mch.20a
Union Bag & Paper, pref. (qu.) (No. 48)	1 1/4	April 1	Mch. 16 to April 16
Union Switch & Signal, com. & pf. (qu.)	1 1/4	April 1	Holders of rec. Mch.18a
Union Typewriter, 1st pref. (quar.)	1 1/4	April 1	Holders of rec. Mch. 18a
Second preferred (quar.)	1 1/4	April 1	Holders of rec. Mch. 18a
United Bank Note Corp., pref. (quar.)	1 1/4	April 1	Holders of rec. April 16
United Cigar Stores, Corp. of (quar.)	1 1/4	April 1	Holders of rec. April 16
Extra	1 1/4	April 1	Holders of rec. April 16
United Fruit (quar.)	2	April 1	Holders of rec. Mch. 31
United Gas Improvement (quar.)	2	April 1	Holders of rec. Mch. 15a
United Shoe Mach. Corp., com. (quar.)	2	April 1	Holders of rec. Mch.15a
Preferred (quar.)	1 1/4	April 1	Holders of rec. April 16
U. S. Envelope, Preferred	1 1/4	April 1	Holders of rec. April 16
U. S. Finishing, com. (quar.) (No. 9)	1 1/4	April 1	Holders of rec. April 16
U. S. Printing of Ohio (quar.)	1 1/4	April 1	Holders of rec. April 16
U. S. Radiator Corp., pref. (quar.)	1 1/4	April 1	Holders of rec. April 16
U. S. Steel Corp., com. (quar.) (No. 29)	1 1/4	April 1	Holders of rec. April 16
Utah Copper Co. (quar.) (No. 11)	1 1/4	April 1	Holders of rec. April 16
Va.-Carolina Chem., pref. (qu.) (No. 62)	2	April 1	Holders of rec. April 16
Western Electric (quar.)	2	April 1	Holders of rec. April 16
Western Union Teleg. (quar.) (No. 168)	2 1/2	April 1	Holders of rec. April 16
Westinghouse Air Brake (quar.)	1 1/4	April 1	Holders of rec. April 16
Extra	1 1/4	April 1	Holders of rec. April 16
Special	1 1/4	April 1	Holders of rec. April 16
Westinghouse El. & Mfg., pref. (quar.)	1 1/4	April 1	Holders of rec. April 16
Preferred (extra)	1 1/4	April 1	Holders of rec. April 16
Yukon Gold Co. (quar.) (No. 7)	2	Mch. 31	Mch. 14 to Mch. 31

a Transfer books not closed. b Transfer books closed from Mch. 26 to April 2, both inclusive. c Correction. d Payable in common stock. e Declared 4%, payable in quarterly installments. f Payable to holders of record March 31. g On account of accumulated dividends.

**Statement of New York City Clearing-House Banks.**—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending Mch. 18. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- serves.
Bank of N. Y.	\$2,000,000	\$3,638,6	\$21,739,0	\$4,490,0	\$932,0	\$20,296,0	26.7
Manhattan Co.	2,050,000	4,402,1	30,300,0	7,629,0	1,569,0	34,400,0	26.7
Merchants'	2,000,000	1,900,5	20,401,0	3,963,0	1,405,0	20,881,0	25.6
Mech. & Metals	6,000,000	8,146,7	51,191,2	11,419,4	1,429,0	49,065,0	26.1
America	1,500,000	6,012,4	27,497,6	5,040,6	2,170,5	28,295,3	25.4
City	25,000,000	34,131,8	173,857,3	58,835,1	7,146,0	183,211,4	36.0
Chemical	3,000,000	6,586,7	31,709,0	6,171,4	2,317,3	31,208,5	27.3
Merchants' Ex.	600,000	567,2	7,258,4	1,815,4	219,3	7,691,5	26.4
Gallatin	1,000,000	2,534,0	9				

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York, *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

## NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended March 18.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital	\$ 132,350,000	\$ 132,350,000	\$ 71,731,000	\$ 204,081,000
Nat. banks March 7--				
State banks				
Surplus Feb. 28	201,782,500	201,782,500	184,355,200	386,137,700
Loans and Investments	1,347,255,700	1,345,877,600	1,113,833,100	2,459,710,700
Change from last week	+1,976,900	+11,430,800	+5,724,400	+17,155,200
Deposits	1,385,804,300	1,384,376,100	1,069,663,100	2,454,039,200
Change from last week	+3,095,600	+10,236,000	+7,124,600	+17,360,600
Specie	305,078,200	304,650,700	114,174,800	418,825,500
Change from last week	+1,032,800	-1,871,000	-909,100	-2,780,100
Legal tenders	73,546,900	72,818,600	621,101,400	93,920,000
Change from last week	+1,072,600	+1,175,900	+71,600	+1,247,500
Aggr'te money holdings	378,625,100	377,469,300	135,276,200	512,745,500
Change from last week	+2,105,400	-695,100	-837,500	-1,532,600
Money on deposit with other bks. & trust cos.				
Change from last week				
Total reserve	378,625,100	377,469,300	159,331,300	536,800,600
Change from last week	+2,105,400	-695,100	-1,182,500	-1,877,600
Percentage to deposits requiring reserve	27.35%	27.29%	17.7%	-----
Percentage last week	27.25%	27.54%	17.7%	-----
Surplus reserve	32,174,025	31,375,275	-----	-----

+ Increase over last week. — Decrease from last week.

*a* These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," with this item included, deposits amounted to \$1,218,758,100, an increase of \$12,951,800 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held \$13,530,400 and trust companies \$121,145,800.

The averages of the New York City Clearing-House banks combined with those for the State banks and trust companies in Greater New York outside of the Clearing-House compare as follows for a series of weeks past:

## COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers (00) in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
Jan. 14--	2,287,094.2	2,230,817.2	372,712.3	93,917.8	466,630.1	489,427.3
Jan. 21--	2,314,241.8	2,278,042.7	391,052.4	95,099.7	486,152.1	508,071.6
Jan. 28--	2,346,919.6	2,325,565.5	402,126.4	97,910.8	500,037.2	521,788.6
Feb. 4--	2,400,531.9	2,388,262.1	412,134.0	93,720.2	505,854.2	529,947.6
Feb. 11--	2,412,497.9	2,404,193.5	412,962.6	95,663.8	508,626.4	531,387.6
Feb. 18--	2,432,389.8	2,423,819.1	416,383.3	95,146.0	511,529.3	534,354.6
Feb. 25--	2,429,340.1	2,425,821.7	421,056.3	95,844.4	516,930.7	538,907.7
Mar. 4--	2,441,291.1	2,440,032.2	423,823.2	94,347.3	518,170.5	539,423.4
Mar. 11--	2,442,555.5	2,436,678.6	421,605.6	92,672.5	514,278.1	538,678.2
Mar. 18--	2,459,710.7	2,454,039.2	418,825.5	93,920.0	512,745.5	536,800.6

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Mar. 18, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capit.	Surplus.	Loans, Disc's and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with			
						Clearing Agent.	Other Banks &c.	Net Deposits.	
N. Y. City Boroughs of Man. & Brz.	\$	\$	\$	\$	\$	\$	\$	\$	
Wash. Hgts.	100.0	282.0	1,287.0	139.0	57.0	209.0	16.0	1,326.0	
Century	250.0	148.9	1,457.3	37.8	178.2	62.0	178.1	1,503.2	
Colonial	400.0	402.8	6,515.9	810.1	358.8	548.7	277.1	7,758.1	
Columbia	300.0	762.4	6,651.0	599.0	543.0	737.0	63.0	7,478.0	
Fidelity	200.0	183.2	1,090.4	60.5	113.3	189.5	-----	1,137.4	
Jefferson	500.0	521.5	3,539.9	254.1	393.0	314.8	699.6	4,732.0	
Mt. Morris	250.0	334.4	2,491.9	458.5	42.2	457.3	65.1	3,280.9	
Mutual	200.0	387.2	3,547.3	16.8	662.2	639.3	-----	4,473.8	
Plaza	100.0	460.9	4,205.0	324.0	489.0	1,219.0	-----	5,743.0	
23d Ward	200.0	107.4	1,937.7	168.5	55.4	248.9	-----	2,213.6	
Yorkville	100.0	492.8	4,216.6	41.2	820.5	239.5	284.3	5,444.5	
New Neth'd	200.0	271.8	2,369.0	258.0	85.0	317.0	35.0	2,715.0	
Batt. Pk. Nat	200.0	153.2	1,349.3	150.5	47.6	114.0	-----	1,178.2	
Aetna Nat.	300.0	309.6	2,029.4	455.0	39.9	140.7	66.8	1,993.2	
Borough of Brooklyn.									
Broadway	200.0	538.6	3,301.6	34.9	434.1	306.3	254.7	3,739.4	
Mfrs. Nat.	252.0	843.9	5,271.4	497.0	244.4	1,108.2	220.5	6,176.9	
Mechanics'	1,000.0	853.1	11,672.2	317.3	1,380.7	1,443.6	208.0	15,016.6	
Nassau Nat.	750.0	1,043.5	7,598.0	596.0	303.0	1,198.0	-----	7,803.0	
Nat. City	300.0	588.1	3,858.0	93.0	525.0	631.0	173.0	4,965.0	
North Side	200.0	150.8	1,957.3	131.8	122.6	238.6	86.5	2,285.1	
First Nat.	300.0	638.7	3,383.0	314.0	78.0	476.0	39.0	3,125.0	
Jersey City	First Nat.	400.0	1,269.8	4,960.2	304.9	349.5	7,760.3	414.0	12,226.1
Hud. Co. Nat.	250.0	763.5	2,829.4	145.9	44.9	396.1	263.1	2,745.2	
Third Nat. Hoboken.	200.0	406.0	1,625.9	64.7	92.6	904.5	30.4	2,547.3	
First Nat.	220.0	630.3	3,233.9	146.0	17.1	231.6	318.4	3,201.3	
Second Nat.	125.0	255.3	2,708.1	154.4	50.5	54.7	202.4	3,076.5	
Tot. Mch. 18	7,497.0	12,799.7	95,086.7	6,572.9	7,527.5	20,185.6	3,895.0	117,884.3	
Tot. Mch. 11	7,497.0	12,734.8	95,009.3	6,528.0	7,585.2	15,442.4	3,559.4	112,730.9	
Tot. Mch. 4	7,497.0	12,717.6	95,093.0	6,525.8	7,467.0	15,215.6	3,153.4	110,954.5	

**Boston and Philadelphia Banks.**—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	\$ 40,200.0	\$ 217,898.0	\$ 25,282.0	\$ 3,110.0	\$ 264,383.0	\$ 7,743.0	\$ 125,354.0
Feb. 25--	40,200.0	218,391.0	24,536.0	3,167.0	267,557.0	7,749.0	163,675.0
Mch. 4--	40,200.0	218,634.0	25,051.0	3,006.0	263,782.0	7,764.0	145,690.0
Mch. 11--	40,200.0	220,211.0	26,286.0	2,900.0	269,535.0	7,747.0	166,353.4
Phil.							
Feb. 25--	55,465.0	260,184.0	76,981.0		314,383.0	15,717.0	123,088.
Mch. 4--	55,465.0	260,856.0	76,392.0		317,115.0	15,500.0	174,711.5
Mch. 11--	55,465.0	262,779.0	75,400.0		314,600.0	15,359.0	143,129.4
Mch. 18--	55,465.0	262,156.0	75,315.0		315,983.0	15,355.0	139,917.0

*a* Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,058,000 on March 18, against \$3,059,000 on March 11.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending Mch. 18; also totals since the beginning of the first week in January.

## FOREIGN IMPORTS AT NEW YORK.

For Week.	1911.	1910.	1909.	1908.
</tbl

## Bankers' Gazette.

Wall Street, Friday Night, March 24 1911.

**The Money Market and Financial Situation.**—The week has been unusually barren of developments or news affecting the security markets, and the latter have, therefore, been dull and uninteresting. These markets show no perceptible recovery from the shock received on Feb. 24, and the volume of business this week has been very close to the low record in recent years. It is true that prices have recovered somewhat, in a staggering sort of fashion, from the fall sustained at the end of February, but they are still in most cases well below the level theretofore prevailing.

Moreover, dullness is not confined to Wall Street operations. Some of the railroads are, as is well known, reporting decreased traffic receipts and the Clearing House returns show a steadily enlarged percentage of decrease when compared with the corresponding period last year.

It is also an interesting and significant fact that of the orders recently booked by the United States Steel Corporation it is reported that the proportion required, directly and indirectly, for railroad purposes is only about one-quarter the normal amount. In other words, the usual proportion for such uses is estimated to be over 33%, whereas now it is only a trifle over 8%.

An unusual demand for the shares of two or three large local banks and an advance in prices of from 8 to 15 points attracted more or less attention in banking circles. To-day it is announced that well-known representatives of other banks will soon be made directors of the National Bank of Commerce and that hereafter the management of this bank, the National City, First National and Chase National will be along "community-of-interest" lines.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals has ranged from 2 to 2½%. To-day's rates on call were 2@2½%. Commercial paper quoted at 3½@4% for 60 to 90-day endorsements, 3½@4% for prime 4 to 6 months' single names and 4½@4½% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £169,240 and the percentage of reserve to liabilities was 46.69, against 49.60 last week.

The rate of discount remains unchanged at 3%, as fixed March 9. The Bank of France shows an increase of 5,525,000 francs gold and 6,900,000 francs silver.

## NEW YORK CITY CLEARING-HOUSE BANKS

	1911. Averages for week ending March 18.	Differences from previous week.	1910. Averages for week ending March 19.	1909. Averages for week ending March 20.
Capital	\$ 132,350,000	—	\$ 128,350,000	\$ 126,350,000
Surplus	201,782,500	—	182,627,500	168,258,900
Loans and discounts	1,345,877,600	Incl. 11,430,800	1,243,617,500	1,301,635,400
Circulation	46,540,600	Dec.	64,800	47,929,700
Net deposits	1,384,376,100	Incl. 10,236,000	1,241,012,700	1,348,465,300
U. S. dep. (Incl. above)	1,655,200	Incl. 52,700	1,740,400	2,453,600
Specie	304,650,700	Dec.	1,871,000	256,289,700
Legal tenders	72,818,600	Incl. 1,175,900	63,412,900	80,502,700
Reserve held	377,469,300	Dec.	695,100	319,702,600
25% of deposits	346,094,025	Incl. 2,559,000	310,253,175	352,022,800
Surplus reserve	31,375,275	Dec.	3,254,100	9,449,425
Surplus, excl. U. S. dep.	31,789,075	Dec.	3,240,925	14,906,475

**Note.**—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of the separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

**Foreign Exchange.**—Business has been conducted quietly and within a narrow range of quotations. Demand to-night closed at 4 8615 and cable transfers at 4 8645@4 8650.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty-day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 8415@4 8425 for sixty days and 4 8610@4 8620 for cheques and 4 8645@4 8655 for cables. Commercial on banks 4 83½@4 83¾ and documents for payment 4 83½@4 83¾. Cotton for payment 4 83½@4 83½ and grain for payment 4 83½@4 83¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21½ less 1-16@5 21½ for long and 5 20@5 19½ less 3-32 for short. Germany bankers' marks were 94 9-16@94½ for long and 95½ less 1-32@95½ for short. Amsterdam bankers' guilders were 40 26@40 27 for short. The posted rates as quoted by a representative house remained daily at 4 84½ for sixty days and 4 87 for sight.

Exchange at Paris on London, 25f. 28½c.; week's range 25f. 29½c. high and 25f. 28½c. low.

Exchange at Berlin on London 20 m. 44½ pf.; week's range, 20 m. 46 pf. high and 20 m. 44½ pf. low.

The range of foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 8425	4 8630	4 8660
Low for the week	4 84	4 8605	4 8635
Paris Bankers' Francs—			
High for the week	5 21½	5 20 plus 1-32	5 19½ less 1-16
Low for the week	5 21½	5 20 less 1-32	5 19½ less 7-64
Germany Bankers' Marks—			
High for the week	94%	95½ plus 1-32	95½ less 1-32
Low for the week	94 9-16	35 1-16	95½ plus 1-32
Amsterdam Bankers' Guilders—			
High for the week	40 14	40 28	40 32
Low for the week	40 08	40 25	40 29

The rates for domestic exchange at the undermentioned cities at the close of the week are as follows: Chicago, 15c.

per \$1,000 premium. Boston, 12½c. per \$1,000 discount. New Orleans, commercial, 25c. per \$1,000 discount; bank, \$1 per \$1,000 premium. Savannah, buying, 3-16c. per \$1,000 discount; selling, par. Charleston, buying, par; selling, 1-10c. per \$1,000 premium. St. Paul, 55c. per \$1,000 premium. St. Louis, 25c. per \$1,000 premium. San Francisco, 60c. per \$1,000 premium. Montreal, 46½c. per \$1,000 discount.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$98,000 Virginia 6s deferred trust receipts at 54 to 58.

There has been a further falling off in the volume of business in the bond department at the Exchange, the transactions on Thursday and again to-day having been much below any recent average. The market has shown no decided tendency in one direction or the other, and in almost all cases price changes are without significance.

**United States Bonds.**—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Mch. 18	Mch. 20	Mch. 21	Mch. 22	Mch. 23	Mch. 24
2s, 1930	registered	Q—Jan	*101½	*101½	*101½	*101½	*101½
2s, 1930	coupon	Q—Jan	*101½	*101½	*101½	*101½	*101½
3s, 1908-18	registered	Q—Feb	*102	*102	*101½	*101½	*101½
3s, 1908-18	coupon	Q—Feb	*102	*102	*101½	*101½	*101½
4s, 1925	registered	Q—Feb	*115½	*115½	*115	*115	*115
4s, 1925	coupon	Q—Feb	*115½	*115½	*115½	*115½	*115½
2s, 1936, Panama Canal regis	Q—Feb	*101	*101	*101	*101	*101	*101

\* This is the price bid at the morning board: no sale was made.

**Railroad and Miscellaneous Stocks.**—The stock market has, as noted above, been very dull. The transactions, although small at the beginning of the week, have diminished day by day, and to-day were the smallest since June 1908.

Notwithstanding this extreme dullness, the market has been generally firm, and net changes are in most cases to a higher level.

Among the exceptions is Canadian Pacific, which steadily advanced from last week's quotations to a new high-record price. Atchison has also been strong, advancing to the highest price of the year and a few other issues, including Union Pacific, Lehigh Valley and Brooklyn Rapid Transit, have been relatively firm. Consolidated Gas has moved up 3 points, Steel common 1½ and Steel preferred ½ point. On the other hand, Baltimore & Ohio, Great Northern, Amalgamated Copper and Am. Beet Sugar have declined.

For daily volume of business see page 788.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending March 24.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Associated Oil	100	48	Mch 24 48	48	Mch 48 Mch
Batopilas Mining	100	82	Mch 20 82	82	Jan 82½ Jan
Col Fuel & Iron, pref.	100	110	Mch 23 110	110	Mch 110½ Jan
Co & H C & L tr cfs full pd	100	14	Mch 22 14	14	Mch 14 Mch
Comstock Tunnel	300	20c.	Mch 24 20c.	20c.	Feb 26c. Feb
Crex Carpet	90	69½	Mch 21 71	71	Mch 71 Mch
Cuban-Am Sugar, pref.	300	92	Mch 21 93	93	Mch 88½ Jan 93 Mch
Detroit Edison	300	110	Mch 20 110½	110½	Jan 110½ Mch
E I du Pont Powd., pref.	100	84½	Mch 21 84½	84½	Jan 84½ Mch
General Chemical	100	131½	Mch 23 131½	131½	Jan 135 Feb
Preferred	120	106½	Mch 22 106½	106½	Mch 103½ Jan 107 Mch
Lackawanna Steel	285	44	Mch 18 44	44	Feb 44½ Mch
Rutland, pref.	100	40	Mch 18 40	40	Feb 40 Feb
St Jos & Gd Isld, 2d pref	200	39½	Mch 21 39½	39½	Mch 40 Jan
Texas Co rights	4,479	½	Mch 20 ½	½	Mch 1 1 Mch
Underwood Typewriter	200	63½	Mch 24 63½	63½	Mch 63½ Mch
Preferred	40	102½	Mch 24 102½	102½	Mch 102½ Mch

**Outside Market.**—The dullness in "curb" securities has been more pronounced this week than ever. The movements of several of the leading industrials were the only redeeming features of the market. American Tobacco opened at 470, dropped to 451 and sold to-day at 455. Intercontinental Rubber was active and after a break from 31½ to 29½ recovered to 31½ and closed to-day at 31½. The strength of Standard Oil was marked by an upward movement of 40 points to 680, though it reacted thereafter to 655. United Cigar Mfrs. common advanced from 57 to 59½ and dropped to 58½. In the bond department Amalgamated Copper 5% notes weakened from 99½ to 99¾. Amer. Ice 5s sold down from 82 to 81½ and up to 83. Mo. Kan. & Tex. 5% notes eased off from 99½ to 99¼. Southern Bell Telep. & Teleg. 5s were traded in at 97 and Texas Co. 6s down from 101 7-16 to 100½ and up finally to 101½. Western Pacific 5s dropped from 95½ to 93½ and recovered to 93½. The new issues of N. Y. State Canal 4s appeared and sold, "w. i.", up from 103½ to 103¾. In the mining department the listing on the Exchange of Chino Copper and Ray Consolidated Copper accentuated the dullness. Chino declined from 21½ to 20½ and moved up to 22½, further trading being on the Board up to 22½ and down to 22½ finally. Giroux rose from 6 7-16 to 6 ½, fell to 6 and ends the week at 6 ½. Greene Cananea improved from 6 ½ to 6 9-16. Miami weakened from 19½ to 19¼. Ray Consolidated sank from 17 to 16½, moved up to 17½ and then sold on the Exchange at 17½ up to 17¾. Kerr Lake eased off from 6 7-16 to 6 5-16. La Rose Consolidated advanced from 4½ to 4¾, sank to 4½ and finished to-day at 4½. Nipissing moved up from 11½ to 11½ and down to 10½, advancing finally to 11.

Outside quotations will be found on page 788.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.										Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		Range since January 1. On basis of 100-share lots.		Range for Previous Year 1910.	
Saturday March 18.	Monday March 20.	Tuesday March 21.	Wednesday March 22.	Thursday March 23.	Friday March 24.	Lowest.	Highest.	Lowest.	Highest.		STOCKS NEW YORK STOCK EXCHANGE		Range since January 1. On basis of 100-share lots.		Range for Previous Year 1910.	
107 <sup>1</sup> <sub>2</sub> 108	107 <sup>1</sup> <sub>2</sub> 109 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub> 109 <sup>1</sup> <sub>2</sub>	109 <sup>1</sup> <sub>2</sub> 109 <sup>1</sup> <sub>2</sub>	109 <sup>1</sup> <sub>2</sub> 109 <sup>1</sup> <sub>2</sub>	109 <sup>1</sup> <sub>2</sub> 109 <sup>1</sup> <sub>2</sub>	52,350	109 <sup>1</sup> <sub>2</sub> 109 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub> Jan 3	109 <sup>1</sup> <sub>2</sub> Mch 2	90 <sup>1</sup> <sub>2</sub> J'ly	124 <sup>1</sup> <sub>2</sub> Jan	90 <sup>1</sup> <sub>2</sub> J'ly	124 <sup>1</sup> <sub>2</sub> Jan			
*102 <sup>1</sup> <sub>2</sub> 102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub> 102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub> 102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub> 102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub> 102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub> 102 <sup>1</sup> <sub>2</sub>	2,200	Do pref.	100 <sup>1</sup> <sub>2</sub> Jan 3	103 <sup>1</sup> <sub>2</sub> Jan 27	20 <sup>1</sup> <sub>2</sub> J'ly	104 <sup>1</sup> <sub>2</sub> Jan	20 <sup>1</sup> <sub>2</sub> J'ly	104 <sup>1</sup> <sub>2</sub> Jan			
119 <sup>1</sup> <sub>2</sub> 119 <sup>1</sup> <sub>2</sub>	*119 <sup>1</sup> <sub>2</sub> 121	*121 122	*120 <sup>1</sup> <sub>2</sub> 121	121 121	*119 <sup>1</sup> <sub>2</sub> 120 <sup>1</sup> <sub>2</sub>	200	Atlantic Coast Line RR.	117 Jan 3	124 Feb 7	102 <sup>1</sup> <sub>2</sub> J'ly	137 <sup>1</sup> <sub>2</sub> Jan	102 <sup>1</sup> <sub>2</sub> J'ly	137 <sup>1</sup> <sub>2</sub> Jan			
103 103 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub> 103 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub> 103 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub> 103 <sup>1</sup> <sub>2</sub>	103 103	102 <sup>1</sup> <sub>2</sub> 102 <sup>1</sup> <sub>2</sub>	2,820	Baltimore & Ohio	102 Feb 24	109 <sup>1</sup> <sub>2</sub> Jan 31	100 <sup>1</sup> <sub>2</sub> Sep	119 <sup>1</sup> <sub>2</sub> Jan	100 <sup>1</sup> <sub>2</sub> Sep	119 <sup>1</sup> <sub>2</sub> Jan			
*88 88 <sup>1</sup> <sub>2</sub>	*87 <sup>1</sup> <sub>2</sub> 88 <sup>1</sup> <sub>2</sub>	87 <sup>1</sup> <sub>2</sub> 87 <sup>1</sup> <sub>2</sub>	*87 <sup>1</sup> <sub>2</sub> 88 <sup>1</sup> <sub>2</sub>	*87 <sup>1</sup> <sub>2</sub> 88 <sup>1</sup> <sub>2</sub>	*87 <sup>1</sup> <sub>2</sub> 88 <sup>1</sup> <sub>2</sub>	100	Brooklyn Rapid Transit	87 <sup>1</sup> <sub>2</sub> Mch 21	91 Jan 4	87 <sup>1</sup> <sub>2</sub> Sep	94 Jan	87 <sup>1</sup> <sub>2</sub> Sep	94 Jan			
77 <sup>1</sup> <sub>2</sub> 77 <sup>1</sup> <sub>2</sub>	77 <sup>1</sup> <sub>2</sub> 77 <sup>1</sup> <sub>2</sub>	77 <sup>1</sup> <sub>2</sub> 77 <sup>1</sup> <sub>2</sub>	78 78	78 78	78 78	10,120	Canadian Pacific	74 <sup>1</sup> <sub>2</sub> Jan 3	79 <sup>1</sup> <sub>2</sub> Feb 6	68 <sup>1</sup> <sub>2</sub> Feb	82 <sup>1</sup> <sub>2</sub> May	68 <sup>1</sup> <sub>2</sub> Feb	82 <sup>1</sup> <sub>2</sub> May			
219 <sup>1</sup> <sub>2</sub> 216 <sup>1</sup> <sub>2</sub>	217 <sup>1</sup> <sub>2</sub> 218 <sup>1</sup> <sub>2</sub>	218 <sup>1</sup> <sub>2</sub> 219 <sup>1</sup> <sub>2</sub>	219 219 <sup>1</sup> <sub>2</sub>	219 219 <sup>1</sup> <sub>2</sub>	219 <sup>1</sup> <sub>2</sub> 220 <sup>1</sup> <sub>2</sub>	2,075	Canadian Southern	195 <sup>1</sup> <sub>2</sub> Jan 3	220 <sup>1</sup> <sub>2</sub> Mch 23	176 <sup>1</sup> <sub>2</sub> Feb	202 <sup>1</sup> <sub>2</sub> Nov	176 <sup>1</sup> <sub>2</sub> Feb	202 <sup>1</sup> <sub>2</sub> Nov			
*62 <sup>1</sup> <sub>2</sub> 72 <sup>1</sup> <sub>2</sub>	*62 <sup>1</sup> <sub>2</sub> 69	*62 <sup>1</sup> <sub>2</sub> 69	*62 <sup>1</sup> <sub>2</sub> 69	*62 <sup>1</sup> <sub>2</sub> 69	*62 <sup>1</sup> <sub>2</sub> 69	-----	Central of New Jersey	62 Mch 3	65 Jan 10	60 <sup>1</sup> <sub>2</sub> J'ly	70 Jan	60 <sup>1</sup> <sub>2</sub> J'ly	70 Jan			
*270 284 <sup>1</sup> <sub>2</sub>	*270 284 <sup>1</sup> <sub>2</sub>	*270 284 <sup>1</sup> <sub>2</sub>	*270 284 <sup>1</sup> <sub>2</sub>	*270 284 <sup>1</sup> <sub>2</sub>	*270 284 <sup>1</sup> <sub>2</sub>	12,400	Chesapeake & Ohio	270 Mch 10	285 Feb 21	248	312 Jan	285 Feb 21	312 Jan			
82 82 <sup>1</sup> <sub>2</sub>	82 <sup>1</sup> <sub>2</sub> 83 <sup>1</sup> <sub>2</sub>	83 <sup>1</sup> <sub>2</sub> 83 <sup>1</sup> <sub>2</sub>	82 <sup>1</sup> <sub>2</sub> 83 <sup>1</sup> <sub>2</sub>	82 <sup>1</sup> <sub>2</sub> 83 <sup>1</sup> <sub>2</sub>	82 <sup>1</sup> <sub>2</sub> 83 <sup>1</sup> <sub>2</sub>	-----	Chicago & Alton RR.	80 <sup>1</sup> <sub>2</sub> Jan 3	85 <sup>1</sup> <sub>2</sub> Feb 8	65 Aug	92 Jan	85 <sup>1</sup> <sub>2</sub> Feb 8	92 Jan			
*24 <sup>1</sup> <sub>2</sub> 32	*24 <sup>1</sup> <sub>2</sub> 32	*24 <sup>1</sup> <sub>2</sub> 32	*24 <sup>1</sup> <sub>2</sub> 32	*24 <sup>1</sup> <sub>2</sub> 32	*24 <sup>1</sup> <sub>2</sub> 32	-----	Chicago Gt West. trust cts.	30 Jan 9	32 <sup>1</sup> <sub>2</sub> Jan 9	23 <sup>1</sup> <sub>2</sub> Sep	30 <sup>1</sup> <sub>2</sub> Jan	23 <sup>1</sup> <sub>2</sub> Sep	30 <sup>1</sup> <sub>2</sub> Jan			
*53 60	*53 60	*53 60	*53 60	*53 60	*53 60	-----	Chicago M'lw & St Paul	52 Mch 17	53 Jan 19	64 <sup>1</sup> <sub>2</sub> Apr	65 Apr	64 <sup>1</sup> <sub>2</sub> Apr	65 Apr			
*21 <sup>1</sup> <sub>2</sub> 21 <sup>1</sup> <sub>2</sub>	21 <sup>1</sup> <sub>2</sub> 21 <sup>1</sup> <sub>2</sub>	21 <sup>1</sup> <sub>2</sub> 21 <sup>1</sup> <sub>2</sub>	*21 <sup>1</sup> <sub>2</sub> 22	*21 <sup>1</sup> <sub>2</sub> 22	*21 <sup>1</sup> <sub>2</sub> 22	200	Do pref.	21 Mch 9	24 <sup>1</sup> <sub>2</sub> Feb 6	10 J'ly	36 <sup>1</sup> <sub>2</sub> Jan	24 <sup>1</sup> <sub>2</sub> Feb 6	36 <sup>1</sup> <sub>2</sub> Jan			
43 <sup>1</sup> <sub>2</sub> 44	*43 <sup>1</sup> <sub>2</sub> 44 <sup>1</sup> <sub>2</sub>	44 <sup>1</sup> <sub>2</sub> 44	*44 44	*44 44	*44 44	210	Do pref. trust cts.	43 Feb 24	49 <sup>1</sup> <sub>2</sub> Feb 6	40 J'ly	64 <sup>1</sup> <sub>2</sub> Jan	43 Feb 24	64 <sup>1</sup> <sub>2</sub> Jan			
121 <sup>1</sup> <sub>2</sub> 121 <sup>1</sup> <sub>2</sub>	121 <sup>1</sup> <sub>2</sub> 122 <sup>1</sup> <sub>2</sub>	121 <sup>1</sup> <sub>2</sub> 122 <sup>1</sup> <sub>2</sub>	121 <sup>1</sup> <sub>2</sub> 122 <sup>1</sup> <sub>2</sub>	121 <sup>1</sup> <sub>2</sub> 122 <sup>1</sup> <sub>2</sub>	121 <sup>1</sup> <sub>2</sub> 122 <sup>1</sup> <sub>2</sub>	17,450	Chicago Minn & Omaha	119 <sup>1</sup> <sub>2</sub> Mch 3	122 <sup>1</sup> <sub>2</sub> Feb 18	16 <sup>1</sup> <sub>2</sub> Apr	16 <sup>1</sup> <sub>2</sub> Feb	16 <sup>1</sup> <sub>2</sub> Apr	16 <sup>1</sup> <sub>2</sub> Feb			
*144 152	*144 152	152 153	151 151	151 151	*147 152	400	Do pref.	147 Jan 15	147 Feb 4	21 <sup>1</sup> <sub>2</sub> Dec	21 <sup>1</sup> <sub>2</sub> Jan	21 <sup>1</sup> <sub>2</sub> Dec	21 <sup>1</sup> <sub>2</sub> Jan			
144 <sup>1</sup> <sub>2</sub> 144 <sup>1</sup> <sub>2</sub>	144 <sup>1</sup> <sub>2</sub> 145 <sup>1</sup> <sub>2</sub>	145 145	144 144	144 144	143 <sup>1</sup> <sub>2</sub> 144	1,990	Chicago & North Western	147 Jan 16	150 Feb 1	137 <sup>1</sup> <sub>2</sub> J'ly	182 <sup>1</sup> <sub>2</sub> Jan	137 <sup>1</sup> <sub>2</sub> J'ly	182 <sup>1</sup> <sub>2</sub> Jan			
*199 210	*199 210	201 201	*199 210	*200 210	*200 210	100	Do pref.	200 Jan 4	203 Jan 7	20 <sup>1</sup> <sub>2</sub> J'ly	22 <sup>1</sup> <sub>2</sub> Jan	20 <sup>1</sup> <sub>2</sub> J'ly	22 <sup>1</sup> <sub>2</sub> Jan			
*135 140	*135 140	*135 140	*135 140	*135 140	*135 140	100	Chic St P Minn & Omaha	137 <sup>1</sup> <sub>2</sub> Jan 11	140 Mch 8	140 Apr	162 <sup>1</sup> <sub>2</sub> Feb	140 Apr	162 <sup>1</sup> <sub>2</sub> Feb			
*150 155	*150 155	152 152	*150 155	*150 155	*150 155	100	Do pref.	152 Feb 18	152 Feb 18	16 <sup>1</sup> <sub>2</sub> Apr	16 <sup>1</sup> <sub>2</sub> Feb	16 <sup>1</sup> <sub>2</sub> Apr	16 <sup>1</sup> <sub>2</sub> Feb			
*2 3	*2 3	*2 3	*2 3	*2 3	*2 3	-----	Chic Un Trac cts stampd	284 Jan 20	38 <sup>1</sup> <sub>2</sub> Feb 4	21 <sup>1</sup> <sub>2</sub> Dec	21 <sup>1</sup> <sub>2</sub> Jan	21 <sup>1</sup> <sub>2</sub> Dec	21 <sup>1</sup> <sub>2</sub> Jan			
*5 7	*5 7	*5 7	*5 7	*5 7	*5 7	-----	Do pref cts stampd	67 <sup>1</sup> <sub>2</sub> Feb 4	74 <sup>1</sup> <sub>2</sub> Feb 6	4 <sup>1</sup> <sub>2</sub> Sep	12 <sup>1</sup> <sub>2</sub> Jan	4 <sup>1</sup> <sub>2</sub> Sep	12 <sup>1</sup> <sub>2</sub> Jan			
*58 63	*58 63	*58 63	*58 63	*58 63	*58 63	100	Cleve Cin Chic & St L	61 Mch 2	65 Jan 18	61 Nov	92 <sup>1</sup> <sub>2</sub> Jan	61 Nov	92 <sup>1</sup> <sub>2</sub> Jan			
96 <sup>1</sup> <sub>2</sub> 96 <sup>1</sup> <sub>2</sub>	96 <sup>1</sup> <sub>2</sub> 96 <sup>1</sup> <sub>2</sub>	96 <sup>1</sup> <sub>2</sub> 96 <sup>1</sup> <sub>2</sub>	96 <sup>1</sup> <sub>2</sub> 96 <sup>1</sup> <sub>2</sub>	96 <sup>1</sup> <sub>2</sub> 96 <sup>1</sup> <sub>2</sub>	96 <sup>1</sup> <sub>2</sub> 96 <sup>1</sup> <sub>2</sub>	100	Colorado & Southern	62 Mch 18	98 Feb 18	99 Sep	104 Jan	98 Feb 18	104 Jan			
*75 77	*75 77	77 77	*74 78	*74 78	*74 78	400	Colorado & Southern	75 Jan 11	75 Mch 24	70 J'ly	85 <sup>1</sup> <sub>2</sub> Jan	70 J'ly	85 <sup>1</sup> <sub>2</sub> Jan			
*72 76	*72 76	76 76	*70 74	*70 74	*70 74	-----	Do 1 <sup>st</sup> preferred	73 <sup>1</sup> <sub>2</sub> Feb 1	74 <sup>1</sup> <sub>2</sub> Feb 18	70 Aug	81 Jan	70 Aug	81 Jan			
167 <sup>1</sup> <sub>2</sub> 168 <sup>1</sup> <sub>2</sub>	168 168	*168 168	*167 <sup>1</sup> <sub>2</sub> 170 <sup>1</sup> <sub>2</sub>	*167 <sup>1</sup> <sub>2</sub> 170 <sup>1</sup> <sub>2</sub>	*167 <sup>1</sup> <sub>2</sub> 170 <sup>1</sup> <sub>2</sub>	220	Delaware & Hudson	164 <sup>1</sup> <sub>2</sub> Jan 3	172 Feb 3	149 <sup>1</sup> <sub>2</sub> J'ly	185 Jan	149 <sup>1</sup> <sub>2</sub> J'ly	185 Jan			
*505 540	*505 540	*505 540	*505 540	*505 540	*505 540	100	Delaware Lack & West	510 Feb 9	542 <sup>1</sup> <sub>2</sub> Jan 11	49 <sup>1</sup> <sub>2</sub> J'ly	52 Mch	49 <sup>1</sup> <sub>2</sub> J'ly	52 Mch			
*67 71	70 <sup>1</sup> <sub>2</sub> 71 <sup>1</sup> <sub>2</sub>	70 <sup>1</sup> <sub>2</sub> 71 <sup>1</sup> <sub>2</sub>	71 71	71 71	*70 71 <sup>1</sup> <sub>2</sub>	725	Denver & Rio Grande	234 Jan 3	35 Feb 15	21 <sup>1</sup> <sub>2</sub> J'ly	22 <sup>1</sup> <sub>2</sub> Jan	21 <sup>1</sup> <sub>2</sub> J'ly	22 <sup>1</sup> <sub>2</sub> Jan			
*14 15	14 <sup>1</sup> <sub>2</sub> 14 <sup>1</sup> <sub>2</sub>	14 <sup>1</sup> <sub>2</sub> 14 <sup>1</sup> <sub>2</sub>	14 <sup>1</sup> <sub>2</sub> 14 <sup>1</sup> <sub>2</sub>	14 <sup>1</sup> <sub>2</sub> 14 <sup>1</sup> <sub>2</sub>	14 <sup>1</sup> <sub>2</sub> 14 <sup>1</sup> <sub>2</sub>	300	Do pref.	68 Jan 5	74 Feb 21	65 J'ly	88 Dee	65 J'ly	88 Dee			
*261 27	27 27	*261 <sup>1</sup> <sub>2</sub> 27	27 27	27 27	27 27	2,660	Detroit United	67 <sup>1</sup> <sub>2</sub> Jan 7	74 Feb 7	45 J'ly	88 Dee	74 Feb 7	88 Dee			

STOCKS—HIGHEST AND LOWEST SALE PRICES.							Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1. On basis of 100-share lots.		Range for Previous Year (1910).	
Saturday March 18	Monday March 20	Tuesday March 21	Wednesday March 22	Thursday March 23	Friday March 24	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.		
*230 240	*230 240	\$240 240	*240 245	*240 245	*240 245	235 Jan 20	\$240 Feb 2	\$235 Dec	\$270 Jan	758 Jan 27	858 Jan 30		
*78 81 <sup>4</sup>	*78 81 <sup>4</sup>	*78 81 <sup>2</sup>	*78 81 <sup>2</sup>	*78 81 <sup>2</sup>	*78 81 <sup>2</sup>	758 Jan 27	858 Jan 30	712 Jly	15 Jan	758 Jan 27	858 Jan		
*31 33	32 32	32 32	32 32	31 32	31 32	61 Jan 3	64 Feb 6	67 Jly	Aug 64 <sup>3</sup> Jan	758 Jan 27	858 Jan		
6314 64	6334 64	6434 64	6414 6454	6414 6454	6414 6454	61 Jan 3	6718 Feb 6	561 Jly	90 <sup>2</sup> Jan	758 Jan 27	858 Jan		
5614 582 <sup>4</sup>	5734 583 <sup>4</sup>	5734 583 <sup>4</sup>	5734 583 <sup>4</sup>	5734 583 <sup>4</sup>	5734 583 <sup>4</sup>	46 Jan 3	59 <sup>2</sup> Feb 18	35 Jly	Oct 21 <sup>2</sup> Oct	758 Jan 27	858 Jan		
*84 105	*100 100	*99 100	*100 100	*100 100	*100 100	10134 Jan 27	103 Feb 7	101 Jly	103 Jan	921 Jan 12	4712 Mch 1		
44 44 <sup>4</sup>	45 46	45 <sup>2</sup> 46	4614 45 <sup>2</sup>	4514 45 <sup>2</sup>	4514 45 <sup>2</sup>	45 Jan 2	44 <sup>2</sup> 45	45 Jly	45 Jan	921 Jan 12	4712 Mch 1		
98 98	98 98	98 98	9712 9712	9712 9712	9712 9712	95 Jan 2	95 <sup>2</sup> 9712	95 Jly	9712 200	90 Jan 6	97 Feb 27		
*9512 9712	*9512 9712	*9414 96	*9414 96	*9414 96	*9414 96	10134 Jan 27	103 Feb 7	101 Jly	103 Jan	1258 Jan 5	138 Jan 23		
*137 138 <sup>2</sup>	*137 138 <sup>2</sup>	*1354 1354	*1354 1354	*1354 1354	*1354 1354	10134 Jan 27	103 Feb 7	101 Jly	103 Jan	88 Jan 6	101 <sup>2</sup> Nov		
91 <sup>2</sup> 91 <sup>2</sup>	93 <sup>4</sup> 93 <sup>4</sup>	93 <sup>4</sup> 93 <sup>4</sup>	91 <sup>2</sup> 91 <sup>2</sup>	77 Jan 5	82 <sup>2</sup> Feb 9	82 <sup>2</sup> Nov	82 <sup>2</sup> Jan						
8018 80 <sup>2</sup>	8034 80 <sup>2</sup>	8018 80 <sup>2</sup>	8018 80 <sup>2</sup>	8018 80 <sup>2</sup>	8018 80 <sup>2</sup>	8018 80 <sup>2</sup>	8018 80 <sup>2</sup>	5012 Jan 3	51 <sup>2</sup> Feb 8	51 <sup>2</sup> Jan	51 <sup>2</sup> Jan		
*5212 53	5312 54	5312 54	5312 54	5312 54	5312 54	5312 54	5312 54	1144 Mch 13	1182 Feb 14	109 Jne	120 Mch		
*114 116 <sup>2</sup>	*115 116 <sup>2</sup>	*115 116 <sup>2</sup>	*11612 11612	*11612 11612	*11612 11612	*115 116 <sup>2</sup>	*115 116 <sup>2</sup>	5534 Jan 11	62 <sup>2</sup> Feb 28	121 <sup>2</sup> Jly	60 <sup>2</sup> Mch		
5678 60 <sup>2</sup>	60 <sup>2</sup> 60 <sup>2</sup>	60 <sup>2</sup> 60 <sup>2</sup>	60 <sup>2</sup> 60 <sup>2</sup>	60 <sup>2</sup> 60 <sup>2</sup>	60 <sup>2</sup> 60 <sup>2</sup>	60 <sup>2</sup> 60 <sup>2</sup>	60 <sup>2</sup> 60 <sup>2</sup>	104 <sup>2</sup> Mch 2	105 <sup>2</sup> Feb 16	100 Dec	107 Oct		
*102 105	102 105	104 <sup>2</sup> 104 <sup>2</sup>	224 Jan 11	255 Jan 27	230 Dec	220 Jan							
*235 245	*235 245	*235 244	242 243	243 244	244 245	241 246	246 247	334 Jan 25	41 <sup>4</sup> Jan 31	31 <sup>2</sup> Sep	81 <sup>2</sup> Jan		
*4 4 <sup>4</sup>	*4 4 <sup>4</sup>	*4 4 <sup>4</sup>	*4 4 <sup>4</sup>	*4 4 <sup>4</sup>	*4 4 <sup>4</sup>	*4 4 <sup>4</sup>	*4 4 <sup>4</sup>	20 Jan 10	25 <sup>2</sup> Feb 8	19 Sep	47 <sup>2</sup> Jan		
*23 25	*23 25	*23 25	*23 25	*23 25	*23 25	*23 25	*23 25	1734 Jan 17	2512 Mch 14	163 <sup>2</sup> Dec	163 <sup>2</sup> Mch		
2312 2312	241 <sup>2</sup> 241 <sup>2</sup>	241 <sup>2</sup> 241 <sup>2</sup>	241 <sup>2</sup> 241 <sup>2</sup>	241 <sup>2</sup> 241 <sup>2</sup>	241 <sup>2</sup> 241 <sup>2</sup>	241 <sup>2</sup> 241 <sup>2</sup>	241 <sup>2</sup> 241 <sup>2</sup>	103 Jan 13	128 <sup>2</sup> Feb 14	101 <sup>2</sup> Jly	173 <sup>2</sup> Jan		
11 11 <sup>2</sup>	*10 <sup>2</sup> 12 <sup>2</sup>	11 <sup>2</sup> 11 <sup>2</sup>	11 <sup>2</sup> 11 <sup>2</sup>	11 <sup>2</sup> 11 <sup>2</sup>	11 <sup>2</sup> 11 <sup>2</sup>	11 <sup>2</sup> 11 <sup>2</sup>	11 <sup>2</sup> 11 <sup>2</sup>	304 Jan 16	34 Feb 14	2512 Jne	101 <sup>2</sup> Jan		
32 33	33 33	33 33	33 33	33 33	33 33	33 33	33 33	3614 Mch 2	424 <sup>2</sup> Feb 1	29 Jly	62 <sup>2</sup> Jan		
3834 3834	39 39	39 39	3812 39	*38 39	*3714 3812	*3714 3812	*3714 3812	5534 Jan 11	62 <sup>2</sup> Feb 28	121 <sup>2</sup> Jly	60 <sup>2</sup> Mch		
*107 110	*108 110	10612 107	*107 108	*10612 108	*10612 108	*10612 108	*10612 108	104 <sup>2</sup> Mch 2	105 <sup>2</sup> Feb 16	100 Dec	107 Oct		
*334 41 <sup>4</sup>	378 378	4 4	*334 41 <sup>4</sup>	334 Jan 25	41 <sup>4</sup> Jan 31	31 <sup>2</sup> Sep	81 <sup>2</sup> Jan						
*3112 35	*3112 35	33 33	33 33	*3212 34	*3212 34	*3212 34	*3212 34	72 <sup>2</sup> Jan 5	25 <sup>2</sup> Feb 8	19 Sep	47 <sup>2</sup> Jan		
*8658 87	*8612 87	87 87	87 87	*8658 87	*8658 87	*8658 87	*8658 87	103 Jan 13	128 <sup>2</sup> Feb 8	109 Jne	120 Mch		
75 75 <sup>2</sup>	758 758	7614 7658	7614 7658	7614 7658	7614 7658	7614 7658	7614 7658	1144 Mch 13	1182 Feb 14	101 <sup>2</sup> Jly	173 <sup>2</sup> Jan		
104 104	104 104	104 <sup>2</sup> 104 <sup>2</sup>	912 Jan 3	103 Feb 1	98 <sup>2</sup> Jan	112 <sup>2</sup> Jan							
*268	*268	268	268	268	268	268	268	280 Feb 27	290 Feb 24	245 Nov	85 Apr		
*99 102	*100 102	*99 102	*99 102	*102 102	*102 102	*102 102	*102 102	100 <sup>2</sup> Jan 30	102 Mch 14	101 <sup>2</sup> Jan	102 Dec		
*47 48	47 <sup>2</sup> 47 <sup>2</sup>	47 <sup>2</sup> 47 <sup>2</sup>	47 <sup>2</sup> 47 <sup>2</sup>	48 48	48 48	48 48	48 48	4334 Jan 3	52 <sup>2</sup> Feb 9	38 Jly	66 Jan		
118 119 <sup>2</sup>	119 120 <sup>2</sup>	120 <sup>2</sup> 121	120 120 <sup>2</sup>	11874 1198	11874 1198	11874 1198	11874 1198	113 Jan 6	122 <sup>2</sup> Feb 7	111 <sup>2</sup> Oct	127 <sup>2</sup> Feb		
*116 118	11612 11612	11612 11712	*11612 11712	11612 11712	11612 11712	11612 11712	11612 11712	111 Jan 5	119 <sup>2</sup> Feb 14	111 <sup>2</sup> Dec	124 Feb		
1458 1454 <sup>2</sup>	1458 1461 <sup>2</sup>	1461 <sup>2</sup> 1461 <sup>2</sup>	1461 <sup>2</sup> 1461 <sup>2</sup>	1461 <sup>2</sup> 1461 <sup>2</sup>	1461 <sup>2</sup> 1461 <sup>2</sup>	1461 <sup>2</sup> 1461 <sup>2</sup>	1461 <sup>2</sup> 1461 <sup>2</sup>	1404 Jan 3	146 <sup>2</sup> Feb 3	146 <sup>2</sup> Feb	143 <sup>2</sup> Feb		
*97 98	97 <sup>2</sup> 98	*97 98	*97 98	*9612 98	*9612 98	*9612 98	*9612 98	9312 Jan 3	100 <sup>2</sup> Mch 21	95 <sup>2</sup> Feb 8	90 <sup>2</sup> Dec		
3412 3614	358 <sup>2</sup> 3614	36 36	3612 3612	3512 3612	3512 3612	3512 3612	3512 3612	912 Jan 3	96 Feb 8	96 Dec	104 Mch		
94 94 <sup>2</sup>	958 954	958 954	958 954	958 954	958 954	958 954	958 954	9912 Jan 3	100 <sup>2</sup> Mch 14	90 <sup>2</sup> Jly	99 <sup>2</sup> Mch		
*2734 2914	*28 30	*28 30	*28 30	*28 30	*28 30	*28 30	*28 30	274 Mch 17	342 <sup>2</sup> Feb 15	342 <sup>2</sup> Feb 15	342 <sup>2</sup> Feb 15		
*38 3812	39 39	39 39	3878 3878	3878 3878	3878 3878	3878 3878	3878 3878	38 Feb 24	41 Feb 6	30 <sup>2</sup> Jly	34 <sup>2</sup> Jan		
*3118 3118	322 <sup>2</sup> 322 <sup>2</sup>	322 <sup>2</sup> 322 <sup>2</sup>	3212 3212	3212 3212	3212 3212	3212 3212	3212 3212	2654 Mch 14	33 <sup>2</sup> Feb 1	21 Jne	34 <sup>2</sup> Oct		
*139 141	*1392 141	1404 141 <sup>2</sup>	14174 142 <sup>2</sup>	*1413 <sup>2</sup> 142 <sup>2</sup>	*1413 <sup>2</sup> 142 <sup>2</sup>	*1413 <sup>2</sup> 142 <sup>2</sup>	*1413 <sup>2</sup> 142 <sup>2</sup>	1354 Jan 3	1461 <sup>2</sup> Feb 22	122 <sup>2</sup> Jly	160 <sup>2</sup> Jan		
101 <sup>2</sup> 102 <sup>2</sup>	*104 <sup>2</sup> 104 <sup>2</sup>	*104 <sup>2</sup> 104 <sup>2</sup>	*104 <sup>2</sup> 104 <sup>2</sup>	*104 <sup>2</sup> 104 <sup>2</sup>	*104 <sup>2</sup> 104 <sup>2</sup>	*104 <sup>2</sup> 104 <sup>2</sup>	*104 <sup>2</sup> 104 <sup>2</sup>	1312 Jan 10	15 Jan 5	11 <sup>2</sup> Jnt	23 <sup>2</sup> Jan		
*28 30	*28 30	*28 30	2812 2912	2912 2912	2912 2912	2912 2912	2912 2912	742 Jan 10	80 Jan 23	70 <sup>2</sup> Jly	65 <sup>2</sup> Jan		
29 29	29 <sup>2</sup> 29 <sup>2</sup>	29 <sup>2</sup> 29 <sup>2</sup>	2912 2912	2912 2912	2912 2912	2912 2912	2912 2912	28 Feb 16	30 <sup>2</sup> Feb 8	28 Jne	33 Jan		
9912 9912	9912												

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS										BONDS											
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE						
WEEK ENDING MARCH 24		Inst'd Period		Price Friday March 24		Week's Range or Last Sale		Bonds Sold		Range Since January 1		Inst'd Period		Price Friday March 24		Week's Range or Last Sale		Bonds Sold		Range Since January 1	
U. S. Government		Bid	Ask	Low	High	No	Low	High						Bid	Ask	Low	High	No	Low	High	
U. S. consol registered.....1930	Q-J	101 $\frac{1}{4}$	101 $\frac{1}{4}$	101 $\frac{1}{4}$	Feb'11	101 $\frac{1}{4}$	101 $\frac{1}{4}$							92 $\frac{1}{2}$	95 $\frac{1}{2}$	85 $\frac{1}{2}$	Oct'10				
U. S. consol coupon.....1930	Q-J	101 $\frac{1}{4}$	101 $\frac{1}{4}$	101 $\frac{1}{4}$	Feb'11	101 $\frac{1}{4}$	101 $\frac{1}{4}$							87 $\frac{1}{2}$	87 $\frac{1}{2}$						
U. S. registered.....1918	Q-F	101 $\frac{1}{4}$	102 $\frac{1}{4}$	103 $\frac{1}{4}$	Feb'11	103 $\frac{1}{4}$	103 $\frac{1}{4}$							105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	5	105 $\frac{1}{2}$	105 $\frac{1}{2}$	
U. S. coupon.....1918	Q-F	101 $\frac{1}{4}$	102 $\frac{1}{4}$	102 $\frac{1}{4}$	Feb'11	102 $\frac{1}{4}$	102 $\frac{1}{4}$							105 $\frac{1}{2}$	115	Nov'05					
U. S. con small bonds.....1918	Q-F	101 $\frac{1}{4}$	101 $\frac{1}{4}$	101 $\frac{1}{4}$	Jly'10	101 $\frac{1}{4}$	101 $\frac{1}{4}$							108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	Feb'11				
U. S. registered.....1925	Q-F	115	116	116	Feb'11	116	116							101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	Mar'11				
U. S. coupon.....1925	Q-F	115 $\frac{1}{4}$	116 $\frac{1}{4}$	116 $\frac{1}{4}$	Feb'11	116 $\frac{1}{4}$	116 $\frac{1}{4}$							123	122 $\frac{1}{2}$	122 $\frac{1}{2}$	123 $\frac{1}{2}$	28	122 $\frac{1}{2}$	123 $\frac{1}{2}$	
U. S. Pan Can 10-30 yr 2s.....1930	Q-N	101	101 $\frac{1}{4}$	100 $\frac{1}{4}$	Aug'10	100 $\frac{1}{4}$	100 $\frac{1}{4}$							107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	Mar'11				
Foreign Government																					
Argentine—Internal 5s of 1909	M-S	98	99	99	99	9	97 $\frac{1}{2}$	99						91 $\frac{1}{2}$	92 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	1	87 $\frac{1}{2}$	92 $\frac{1}{2}$	
Imperial Japanese Government																					
Sterling loan 4 $\frac{1}{2}$ s.....1925	F-A	87 $\frac{1}{2}$	Sale	93 $\frac{1}{2}$	94 $\frac{1}{2}$	81	93 $\frac{1}{2}$	95 $\frac{1}{2}$						104 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	Nov'10				
2d series 4 $\frac{1}{2}$ s.....1925	J-J	93 $\frac{1}{2}$	Sale	93 $\frac{1}{2}$	93 $\frac{1}{2}$	41	93 $\frac{1}{2}$	95 $\frac{1}{2}$						87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	Feb'11				
Sterling loan 4 $\frac{1}{2}$ s.....1931	J-J	88 $\frac{1}{2}$	Sale	87 $\frac{1}{2}$	88 $\frac{1}{2}$	23	87 $\frac{1}{2}$	90						105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	Mar'11				
Repub of Cuba 5s exten debt.....M-S	103	Sale	103	103	15	102 $\frac{1}{2}$	104							112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	Jan'10	11	112 $\frac{1}{2}$	113 $\frac{1}{2}$	
External loan 4 $\frac{1}{2}$ s.....1949	F-A	98 $\frac{1}{2}$	Sale	99 $\frac{1}{2}$	Feb'11	97 $\frac{1}{2}$	98 $\frac{1}{2}$	2	97	97 $\frac{1}{2}$				111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	Jan'10				
San Paulo (Brazil) trust 5s.....1919	J-J	97 $\frac{1}{2}$	Sale	97 $\frac{1}{2}$	97 $\frac{1}{2}$	2	97	98						100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	Mar'11				
U. S. of Mexico 3 1/2s of 1899	Q-J	96	97	97	Mar'11	97	98							101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	Mar'11				
Gold 4s of 1904.....1954	J-D	90	92	91	91	1	91	94 $\frac{1}{2}$						101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	Mar'11				
State and City Securities																					
N. Y. City—4 $\frac{1}{2}$ s.....1930	M-S	101 $\frac{1}{4}$	Sale	101 $\frac{1}{4}$	101 $\frac{1}{4}$	95	100 $\frac{1}{4}$	101 $\frac{1}{4}$						91 $\frac{1}{2}$	92 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	1	87 $\frac{1}{2}$	92 $\frac{1}{2}$	
4 $\frac{1}{2}$ s recta int fro Jan 24 1960	M-S	102	Sale	101 $\frac{1}{4}$	102	62	100 $\frac{1}{4}$	102 $\frac{1}{2}$						104 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	Dec'10	18	100 $\frac{1}{2}$	100 $\frac{1}{2}$	
4 $\frac{1}{2}$ % Corporate Stock.....1950	M-N	99 $\frac{1}{2}$	Sale	99 $\frac{1}{2}$	99 $\frac{1}{2}$	74	98 $\frac{1}{2}$	99 $\frac{1}{2}$						112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	Mar'11	11	112 $\frac{1}{2}$	113 $\frac{1}{2}$	
4 $\frac{1}{2}$ % Corporate Stock.....1958	M-N	99 $\frac{1}{2}$	Sale	99 $\frac{1}{2}$	99 $\frac{1}{2}$	2	98 $\frac{1}{2}$	99 $\frac{1}{2}$						111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	Jan'10				
New 4 $\frac{1}{2}$ s.....1957	M-N	107 $\frac{1}{2}$	Sale	107 $\frac{1}{2}$	107 $\frac{1}{2}$	1	106 $\frac{1}{2}$	108						100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	Mar'11	26	100 $\frac{1}{2}$	101 $\frac{1}{2}$	
New 4 $\frac{1}{2}$ s.....1957	M-N	107 $\frac{1}{2}$	Sale	107 $\frac{1}{2}$	107 $\frac{1}{2}$	20	106 $\frac{1}{2}$	108						101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	Mar'11				
4 $\frac{1}{2}$ % Corporate Stock.....1957	M-N	102 $\frac{1}{2}$	Sale	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102	102 $\frac{1}{2}$	103						90 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	Jan'11				
4 $\frac{1}{2}$ % assessment bonds.....1917	J-J	104 $\frac{1}{2}$	Sale	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104	104 $\frac{1}{2}$	104 $\frac{1}{2}$						90 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	Jan'11				
4 $\frac{1}{2}$ % Corporate Stock.....1957	M-N	99 $\frac{1}{2}$	Sale	99 $\frac{1}{2}$	99 $\frac{1}{2}$	10	98 $\frac{1}{2}$	99 $\frac{1}{2}$						95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	Mar'11				
N. Y. State—1 $\frac{1}{2}$ s.....1960	M-S	101 $\frac{1}{4}$	Sale	101 $\frac{1}{4}$	101 $\frac{1}{4}$	95	100 $\frac{1}{4}$	101 $\frac{1}{4}$						96 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	Feb'11				
1 $\frac{1}{2}$ s.....1960	M-S	101 $\frac{1}{4}$	Sale	101 $\frac{1}{4}$	101 $\frac{1}{4}$	62	100 $\frac{1}{4}$	102 $\frac{1}{2}$						95 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	Mar'11				
1 $\frac{1}{2}$ s.....1960	M-S	101 $\frac{1}{4}$	Sale	101 $\frac{1}{4}$	101 $\frac{1}{4}$	102	100 $\frac{1}{4}$	104						95 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	Mar'11				
1 $\frac{1}{2}$ s.....1960	M-S	101 $\frac{1}{4}$	Sale	101 $\frac{1}{4}$	101 $\frac{1}{4}$	102	100 $\frac{1}{4}$	104						95 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	Mar'11				
1 $\frac{1}{2}$ s.....1960	M-S	101 $\frac{1}{4}$	Sale	101 $\frac{1}{4}</math$																	

BONDS										BONDS										
N. Y. STOCK EXCHANGE WEEK ENDING MARCH 24					N. Y. STOCK EXCHANGE WEEK ENDING MARCH 24					N. Y. STOCK EXCHANGE WEEK ENDING MARCH 24					N. Y. STOCK EXCHANGE WEEK ENDING MARCH 24					
Int'l Period	Price Friday March 24	Week's Range or Last Sale	Bonds Sold	Range Since January 1	Int'l Period	Price Friday March 24	Week's Range or Last Sale	Bonds Sold	Range Since January 1	Int'l Period	Price Friday March 24	Week's Range or Last Sale	Bonds Sold	Range Since January 1	Int'l Period	Price Friday March 24	Week's Range or Last Sale	Bonds Sold	Range Since January 1	
Chic St P M & O—(Con)					Chic St P M & O—(Con)					Erie & Pitts <i>See</i> Penn Co					Erie & Pitts <i>See</i> Penn Co					
Ch St P & Minn 1st g 6s 1918	M-N	124 <sup>1</sup> <sub>2</sub>	125 <sup>1</sup> <sub>2</sub>	Jan '11	Ch St P & Minn 1st g 6s 1918	M-N	124 <sup>1</sup> <sub>2</sub>	125 <sup>1</sup> <sub>2</sub>	124	125 <sup>1</sup> <sub>2</sub>	Evans & T H 1st cons 6s 1921	112 <sup>1</sup> <sub>2</sub>	113 <sup>1</sup> <sub>2</sub>	Mar '11	112 <sup>1</sup> <sub>2</sub>	113 <sup>1</sup> <sub>2</sub>	Mar '11	112 <sup>1</sup> <sub>2</sub>	113 <sup>1</sup> <sub>2</sub>	
Nor Wisconsin 1st g 6s 1930	J-J	124	126	129 <sup>1</sup> <sub>2</sub>	Nor Wisconsin 1st g 6s 1930	J-J	124	126	129 <sup>1</sup> <sub>2</sub>	May '09	1st general gold 6s 1942	101 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	Mar '11	101 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	Mar '11	101 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	
St P & S City 1st g 6s 1919	A-O	119 <sup>1</sup> <sub>2</sub>	112 <sup>1</sup> <sub>2</sub>	112 <sup>1</sup> <sub>2</sub>	St P & S City 1st g 6s 1919	A-O	119 <sup>1</sup> <sub>2</sub>	112 <sup>1</sup> <sub>2</sub>	112 <sup>1</sup> <sub>2</sub>	112 <sup>1</sup> <sub>2</sub>	Mc Vernon 1st gold 6s 1923	106	112	114	Apr '05	106	112	114	Apr '05	
Chic & West Ind gen g 6s 1932	Q-M	109 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	109	109	Chic & West Ind gen g 6s 1932	Q-M	109 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	109	109	Stull Co Branch 1st g 5s 1930	103	103	103	103	103	103	103	103
Consol 50-year 4s 1952	J-J	92 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	Consol 50-year 4s 1952	J-J	92 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	10	Fargo & So <i>See</i> Ch M & St P	103	103	103	103	103	103	103	103	
Chic & W Mich <i>See</i> Pere Marq					Chic & W Mich <i>See</i> Pere Marq					F. Flint & Pere M. <i>See</i> Pere Mar					F. Flint & Pere M. <i>See</i> Pere Mar					
Choc O & Gulf <i>See</i> C R I & P					Choc O & Gulf <i>See</i> C R I & P					Fla Co Penins <i>See</i> Sea Air Line					Fla Co Penins <i>See</i> Sea Air Line					
Chin H & D 2d gold 4 <sup>1</sup> <sub>2</sub> s 1937	J-J	100	101	113	Chin H & D 2d gold 4 <sup>1</sup> <sub>2</sub> s 1937	J-J	100	101	113	Oct '00	102 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	
Cin D & I 1st g 6s 1941	M-N	103	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	Cin D & I 1st g 6s 1941	M-N	103	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>		
C Find & Ft W 1st g 4 <sup>1</sup> <sub>2</sub> s 1928	M-N	86	88	88	C Find & Ft W 1st g 4 <sup>1</sup> <sub>2</sub> s 1928	M-N	86	88	88	Mar '11	88	88	88	88	88	88	88	88	88	
Cin L & W 1st g 6s 1952	J-J	87 <sup>1</sup> <sub>2</sub>	88 <sup>1</sup> <sub>2</sub>	88 <sup>1</sup> <sub>2</sub>	Cin L & W 1st g 6s 1952	J-J	87 <sup>1</sup> <sub>2</sub>	88 <sup>1</sup> <sub>2</sub>	88 <sup>1</sup> <sub>2</sub>	Oct '10	103	103	103	103	103	103	103	103	103	
Ind Dec & W 1st g 6s 1935	J-J	103 <sup>1</sup> <sub>2</sub>	104	104	Ind Dec & W 1st g 6s 1935	J-J	103 <sup>1</sup> <sub>2</sub>	104	104	Mar '11	103	103	103	103	103	103	103	103	103	
1st guar gold 5s 1935	J-J	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	1st guar gold 5s 1935	J-J	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	Dec '92	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	
C I St L & C <i>See</i> C C C & St L					C I St L & C <i>See</i> C C C & St L					C I St L & C <i>See</i> C C C & St L					C I St L & C <i>See</i> C C C & St L					
Cin S & C <i>See</i> C C C & St L					Cin S & C <i>See</i> C C C & St L					Cin S & C <i>See</i> C C C & St L					Cin S & C <i>See</i> C C C & St L					
Cleary & Mah <i>See</i> B R & P					Cleary & Mah <i>See</i> B R & P					Cleary & Mah <i>See</i> B R & P					Cleary & Mah <i>See</i> B R & P					
Clev Cn C & St L gen 4s 1993	J-D	94	94 <sup>1</sup> <sub>2</sub>	94	Clev Cn C & St L gen 4s 1993	J-D	94	94 <sup>1</sup> <sub>2</sub>	94	94 <sup>1</sup> <sub>2</sub>	8	93 <sup>1</sup> <sub>2</sub>	95	95	95	93 <sup>1</sup> <sub>2</sub>	95	95	95	
Cairo Div 1st gold 4s 1939	J-J	93	93	93	Cairo Div 1st gold 4s 1939	J-J	93	93	93	Feb '11	92	92	92	92	92	92	92	92	92	
Cin W & M Div 1st g 4s 1991	J-J	81	92 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	Cin W & M Div 1st g 4s 1991	J-J	81	92 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	Dec '10	103	103	103	103	103	103	103	103	103
St L Div 1st col tr g 4s 1990	M-N	92 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	St L Div 1st col tr g 4s 1990	M-N	92 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	1	92 <sup>1</sup> <sub>2</sub>	94	94	94	92 <sup>1</sup> <sub>2</sub>	94	94	
Registered.....	1990	90	91	91	Registered.....	1990	90	91	91	Oct '07	90	91	91	91	90	91	91	90	91	
Spr & Col Div 1st g 4s 1940	M-S	90 <sup>1</sup> <sub>2</sub>	90 <sup>1</sup> <sub>2</sub>	90 <sup>1</sup> <sub>2</sub>	Spr & Col Div 1st g 4s 1940	M-S	90 <sup>1</sup> <sub>2</sub>	90 <sup>1</sup> <sub>2</sub>	90 <sup>1</sup> <sub>2</sub>	90 <sup>1</sup> <sub>2</sub>	Dec '09	90 <sup>1</sup> <sub>2</sub>	90 <sup>1</sup> <sub>2</sub>	90 <sup>1</sup> <sub>2</sub>	90 <sup>1</sup> <sub>2</sub>	90 <sup>1</sup> <sub>2</sub>	90 <sup>1</sup> <sub>2</sub>	90 <sup>1</sup> <sub>2</sub>		
W W Val Div 1st g 4s 1940	J-J	91 <sup>1</sup> <sub>2</sub>	91 <sup>1</sup> <sub>2</sub>	91 <sup>1</sup> <sub>2</sub>	W W Val Div 1st g 4s 1940	J-J	91 <sup>1</sup> <sub>2</sub>	91 <sup>1</sup> <sub>2</sub>	91 <sup>1</sup> <sub>2</sub>	91 <sup>1</sup> <sub>2</sub>	Dec '10	103	103	103	103	103	103	103		
C I St L & C consol 6s 1920	M-N	108	108 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub>	C I St L & C consol 6s 1920	M-N	108	108 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub>	Feb '10	108 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub>		
1st gold 4s.....	1936	94 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	1st gold 4s.....	1936	94 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	97	97	97	97	95 <sup>1</sup> <sub>2</sub>	97	97	97		
Registered.....	1936	98 <sup>1</sup> <sub>2</sub>	99 <sup>1</sup> <sub>2</sub>	99 <sup>1</sup> <sub>2</sub>	Registered.....	1936	98 <sup>1</sup> <sub>2</sub>	99 <sup>1</sup> <sub>2</sub>	99 <sup>1</sup> <sub>2</sub>	99 <sup>1</sup> <sub>2</sub>	Aug '08	100 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>		
Cin S & C 1st con 1st g 5s 1914	J-D	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	Cin S & C 1st con 1st g 5s 1914	J-D	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	Feb '11	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>		
Consol 1st g 5s 1914	A-O	100	101	101	Consol 1st g 5s 1914	A-O	100	101	101	101	Mar '11	101	101	101	101	100	101	101	100	101
1st consol guar 7s 1914	J-D	111	111 <sup>1</sup> <sub>2</sub>	111 <sup>1</sup> <sub>2</sub>	1st consol guar 7s 1914	J-D	111	111 <sup>1</sup> <sub>2</sub>	111 <sup>1</sup> <sub>2</sub>	111 <sup>1</sup> <sub>2</sub>	Mar '11	111	111 <sup>1</sup> <sub>2</sub>	111 <sup>1</sup> <sub>2</sub>	111 <sup>1</sup> <sub>2</sub>	111	111 <sup>1</sup> <sub>2</sub>	111 <sup>1</sup> <sub>2</sub>		

BONDS		N. Y. STOCK EXCHANGE		BONDS		N. Y. STOCK EXCHANGE								
WEEK ENDING MARCH 24		Price Friday March 24		WEEK'S RANGE OR LAST SALE		WEEK ENDING MARCH 24								
Invest Period	Interest	Price	Friday	Range or	Last Sale	Invest Period	Price Friday	Week's Range or	Last Sale	Invest Period	Price Friday	Week's Range or	Last Sale	Bonds held
Long Island—(Con)		Bta	Ash	Low	High	No	Low	High	No	Bta	Ash	Low	High	No
Debenture gold 5s.....1934	J-D	103 1/2		104 1/2	Dec'08		98 1/2	99 1/2		98 1/2		98 1/2	99 1/2	
Guar ret gold 4s.....1949	M-S	96 1/2		96 1/2	96 1/2	3	95 1/2	96 1/2		98 1/2		98 1/2	99 1/2	
N Y & B & M 1st con g 5s.....1935	A-O	102 1/2		110 1/2	Nov'06		105 1/2	107 1/2		106 1/2		106 1/2	107 1/2	
N Y & R B 1st g 5s.....1927	M-S	101 1/2		105 1/2	Apr'07		104 1/2	104 1/2		104 1/2		104 1/2	104 1/2	
Nor Sh B 1st con g 5s.....1932	Q-J	103 1/2		104 1/2	Feb'11		104 1/2	104 1/2		104 1/2		104 1/2	104 1/2	
Louisiana & Ark 1st g 5s.....1927	M-S	94 1/2		94 1/2	94 1/2	1	94 1/2	94 1/2		94 1/2		94 1/2	94 1/2	
Louis & Nashy g 5s.....1930	J-D	111 1/2		116 1/2	Mar'11		115 1/2	116 1/2		115 1/2		115 1/2	116 1/2	
Gold 5s.....1937	M-N	111 1/2		112 1/2	Mar'11		112 1/2	112 1/2		112 1/2		112 1/2	112 1/2	
Unified gold 4s.....1940	J-J	98 1/2	Sale	98 1/2	98 1/2	6	98 1/2	99 1/2		98 1/2		98 1/2	99 1/2	
Registered.....				97 1/2	Nov'10									
Coil trust gold 5s.....1931	M-N	109	110	109 1/2	Feb'11		109	109 1/2		109		109	109 1/2	
E II & Nash 1st g 6s.....1919	J-D	111	113	111 1/2	111 1/2	3	111	112		111		111	112	
Lin & Lex gold 4 1/2s.....1931	M-N	104 1/2	106	104 1/2	Dec'10		104 1/2	104 1/2		104 1/2		104 1/2	104 1/2	
N O & M 1st gold 6s.....1930	J-J	122	122 1/2	121 1/2	Nov'10		121 1/2	122 1/2		121 1/2		121 1/2	122 1/2	
N O & M 2d gold 6s.....1930	J-J	118	118 1/2	118 1/2	Feb'11		118 1/2	118 1/2		118 1/2		118 1/2	118 1/2	
Paducah & Mem div 4s.....1946	F-A	96 1/2		95 1/2	Dec'10		95 1/2	95 1/2		95 1/2		95 1/2	95 1/2	
Pensacola Div gold 6s.....1920	M-S	105 1/2	109	105 1/2	Mar'11		105 1/2	105 1/2		105 1/2		105 1/2	105 1/2	
St L Div 1st gold 6s.....1921	M-S	114		113	Sep'10		113			113		113		
2d gold 3s.....1980	M-S	71 1/2		71 1/2	Feb'11		71 1/2	71 1/2		71 1/2		71 1/2	71 1/2	
Ati Knox & Cin div 4s.....1955	M-N	92 1/2	92 1/2	93	Mar'11		92	93 1/2		92		92	93 1/2	
Ati Knox & Nor 1st g 6s.....1946	J-D	112		112	Dec'10		112			112		112		
Hender Edge 1st g 6s.....1931	M-S	105 1/2		110	Jan'09		105 1/2			105 1/2		105 1/2		
Kentucky Cent gold 4s.....1987	J-J	94	Sale	94	94	1	94	96		94		94	96	
Le & N & M 1st g 4 1/2s.....1945	M-S	103 1/2		103	Dec'10		103 1/2			103 1/2		103 1/2		
Le & N-South M joint 4s.....1962	J-J	89		89	89	4	89	91		89		89	91	
N Fla & S 1st g 5s.....1937	F-A	108	111	112 1/2	Feb'11		112 1/2	112 1/2		112 1/2		112 1/2	112 1/2	
N & C Bde gen g 4 1/2s.....1945	J-J	100 1/2		110	Jan'11		110	110		110		110	110	
Pens & Ati 1st g 6s.....1921	F-A	110 1/2		112	Feb'11		112	112		112		112	112	
S & N Alia con g 5s.....1936	F-A	110 1/2		112	Feb'11		112	112		112		112	112	
J & Jeff Budge Cog g 4s.....1945	M-S	91 1/2	94	92	Feb'11		92	92		92		92	92	
L N A & Ch See C I & L														
Alamo Coal Ry cons 4s.....1990	A-O			97 1/2		96 1/2	3	96 1/2	98 1/2					
Registered.....				104	Apr'08									
Stamped tax exempt.....1990	A-O	97 1/2	97 1/2	97 1/2	2	98 1/2	98 1/2							
Manila RR—Sou lines 4s.....1936	M-N													
McK'pt & B V See N Y Cent				99 1/2	100	99 1/2	12	99 1/2	100					
Mex Cent con g 4s.....1911	J-J	31 1/2	May'10											
1st cons inc g 3s.....1939	J'ly			25 1/2	Apr'09									
Mex Internat 1st con g 4 1/2s.....1977	M-S	78		77	Mar'10									
Stamped guaranteed.....1977	M-S			79	Nov'09									
Mich Cent See N Y Cent														
Mid of N J See Erie														
Mill S & W See Chic & N W														
Mill & North See Ch M & St P														
Minn & St L 1st gold 7s.....1927	J-D	131 1/2		130	Jan'11		130	130		130		130	130	
Pacific Ex 1st gold 6s.....1921	A-O	109 1/2		118	Jan'07		118	118		118		118	118	
1st consol gold 5s.....1934	M-N	107		105 1/2	Mar'11		105 1/2	109		105 1/2		105 1/2	109	
1st and refund gold 4s.....1949	M-S	65 1/2	69	70	Mar'11		70	74		70		70	74	
Des M & Ft D 1st g 4 1/2s.....1935	J-J	80	92	81 1/2	5	81 1/2	81 1/2							
2d gold 4s.....1990	F-A	84 1/2	85	84 1/2	5	83 1/2	86							
1st ext gold 5s.....1944	M-N	101 1/2	101 1/2	101 1/2	1	101 1/2	103 1/2							
1st & refund 4s.....2004	M-S	79 1/2	80	79 1/2	2	79 1/2	81							
Gen S & I 4 1/2s.....1936	J-J	86	88 1/2	86 1/2	6	85 1/2	88 1/2							
St L Div 1st ref g 4s.....2001	A-O	78	79	79	Dec'10									
Dal & Wa 1st g 5s.....1940	M-N	105 1/2		106	Jne'10									
Kan C & Pac 1st g 4s.....1990	F-A	88 1/2	91	90	Mar'11		90 1/2	90 1/2		90 1/2		90 1/2	90 1/2	
Mo K & B 1st g 5s.....1942	A-O	109 1/2	110	109	Mar'11		109	110		109		109	110	
M K & Ok 1st g 5s.....1942	M-N	108	107	108	Feb'11		107	108		107		107	108	
M K & T 1st T 1st g 5s.....1943	M-S	102	103 1/2	103 1/2	Mar'11		102 1/2	103 1/2		102 1/2		102 1/2	103 1/2	
Sher St & Bo 1st g 5s.....1943	J-D	102	105 1/2	104 1/2	Apr'09		104 1/2	105 1/2		104 1/2		104 1/2	105 1/2	
Tex & Okla 1st g 5s.....1943	M-S	104 1/2	106	105	Jan'11		105	105		105		105	105	
Mo Pacific 1st con g 6s.....1920	M-N	109 1/2	109 1/2	109	Mar'11		109	111		109		109	111	
Trust gold 5s stamped.....1917	M-S	101 1/2	101 1/2	101	Mar'10		101 1/2	102 1/2		101 1/2		101 1/2	102 1/2	
Registered.....														
1st coll gold 5s.....1920	F-A	100 1/2	101	101	8	100 1/2	102							
40-year gold loan 4s.....1945	M-S	77 1/2		77 1/2	Mar'11		76 1/2	82						
Ed 7a extd at 4%.....1938	M-N	97		95 1/2	Nov'05									
1st & ref conv 5s.....1953	M-S	95	96 1/2	94 1/2	Feb'11		94 1/2	95 1/2		94 1/2		94 1/2	95 1/2	
Cent Br Ry 1st g 4 1/2s.....1948	J-D	83 1/2		84 1/2	May'10		84 1/2	85 1/2		84 1/2		84 1/2	85 1/2	
Gen Branch U P 1st g 4s.....1948	J-J	102		110	Mar'05		102			102		102		
Leroy & C V A 1st g 5s.....1928	J-J	85	86 1/2	85 1/2	Feb'11		85 1/2	97 1/2		85 1/2		85 1/2	97 1/2	
Pac H of Mo 1st ex g 4s.....1938	F-A	85	85 1/2	85 1/2	Dec'10		85 1/2	86 1/2		85 1/2		85 1/2	86 1/2	
2d extended gold 5s.....1938	J-J	108 1/2		108	Sep'09		108 1/2	108 1/2		108 1/2		108 1/2	108 1/2	
St L M & S 1st & Gen con g 5s.....1931	A-O	94		94	Mar'11									
Gen con stamp gtd g 6s.....1931	A-O			85 1/2		85 1/2	11	83 1/2	87 1/2					
Unified & ref gold 4s.....1929	J-J	85 1/2		86 1/2	86 1/2	7	84 1/2	88 1/2						
Riv & Div 1st g 4s.....1938	M-N	86	86 1/2	86 1/2	86 1/2									
Verdi V I & W 1st g 5s.....1926	J-D	120	120	102 1/2	Jan'10		120	120		120		120	120	
1st extension gold 6s.....1927	Q-J	114 1/2	116 1/2	116 1/2	Feb'11		115 1/2	116 1/2		115 1/2		115 1/2	116 1/2	
General gold 4s.....1938	M-S	87 1/2		88 1/2	Jan'11		86 1/2	86 1/2		86 1/2		86 1/2	86 1/2	
Montgomery Div 1st g 5s.....1947	F-A	110	110 1/2	110 1/2	Feb'11		110 1/2	110 1/2		110 1/2		110 1/2	110 1/2	
St L & Cairo coal g 4s.....1930	J-F	81	Sale	81	81	2	81	81		81		81	81	
Guaranteed g 4s.....1931	J-J	94		94	Mar'11									
M & O coll 4s See Southern														
Monongahela Riv See B & O														
Mont Cent See St P M & M														
Morgan's La & Te See S P Co														
Morris of Essex See Del L & W														
Nash Chat & St L 1st g 7s.....1913	J-J	108	108 1/2	108	Mar'11		108	108 1/2		108		108	108 1/2	
1st consol gold 5s.....1928	A-O	109 1/2	110	110	6	108 1/2	110							
Jasper Branch 1st g 6s.....1923	J-J	115 1/2		115 1/2	Nov'10									
McM M W & Al 1st g 6s.....1917	J-J	106 1/2		108 1/2	Dec'10									
T & P Branch 1st g 6s.....1917	J-J	106 1/2		113	Jly'04									
Nash Flor & Shef See L & N														
Nat Rys of Mex pr 14 1/2s.....1957	J-J	92 1/2	93 1/2	92 1/2	93 1/2	24	92 1/2	95 1/2						
Guar gen 4s.....1977	J-J	92 1/2	93 1/2	92 1/2	93 1/2	13	88	89 1/2						
Natl of Mex prior hen 4 1/2s.....1926	J-J	101	104	100 1/2	Feb'11		100 1/2	100 1/2</td						

\*No prior Friday: latest bid and asked. <sup>a</sup>Due Jan <sup>b</sup>Due Feb <sup>c</sup>Due May <sup>d</sup>Due June <sup>e</sup>Due July <sup>f</sup>Due Aug <sup>g</sup>Due Oct <sup>h</sup>Due Nov <sup>i</sup>Due Dec / Flat

BONDS		BONDS	
N. Y. STOCK EXCHANGE WEEK ENDING MARCH 24	Price Friday March 24	Price Friday March 24	N. Y. STOCK EXCHANGE WEEK ENDING MARCH 24
Inst. Period	Week's Range or Last Sale	Inst. Period	Week's Range or Last Sale
Pennsylvania Co—(Con)			
Guar 15-25 year g 4s...1931	A-O 98 98 1/2	Low 98 High 98	No 87 1/2 98 1/2
Cl & Mar 1st gu g 4 1/2s...1935	M-N 102 110	Jan '05	5 87 1/2 98 1/2
Cl & F gen gu g 4 1/2s ser A...1932	J-J 105 110	Jan '09	110 120
Series B...1942	A-O 104 109	Jly '09	109 110
Series C 3 1/2s...1948	M-N 90 95	Aug '09	95 100
Series D 3 1/2s...1950	F-A 91 95	May '08	90 95
Erie & Pitts gu g 3 1/2s B...1940	J-J 91 93	Mar '11	91 91
Series C...1940	J-J 91 93	Apr '04	98 100
Gr & I 1st gu g 4 1/2s...1941	J-J 104 105 1/2	Mar '11	104 104 1/2
Pitts Ft W & C 1st 7s...1912	J-J 103 104	Mar '11	103 104
2d 7s...1912	J-J 103 104	Feb '11	103 103 1/2
3d 7s...1912	A-O 103 104	Oct '08	103 103 1/2
Pitts Y & Ash 1st con 5s...1927	M-N 107 109	May '10	109 110
PCC & St L 1st 4 1/2s A...1940	A-O 107 107	Feb '11	107 107 1/2
Series B guar...1942	A-O 107 107	Feb '11	107 107 1/2
Series C guar...1942	M-N 107 107	Dec '10	107 107 1/2
Series D 4s guar...1945	M-N 98 98	Dec '09	98 98
Series E 3 1/2s guar g...1949	F-A 91 93	Jan '11	93 93
Series G 4s guar...1957	M-N 98 98	Jan '11	98 98
C St L & P 1st con g 5s...1932	A-O 112 113	Feb '11	113 113
Pensacola & Ati See L & Nash			
Peo & East See C C & St L			
Peo & Pak Un 1st g 6s...1921	Q-F 109 112	Feb '10	112 112
2d gold 4 1/2s...1921	M-N 91 97	Jan '11	93 93
Pere Marquette—Ref 4s...1935	J-J 76 76	75 75	53 66
Refunding guar 4s...1935	J-J 76 76	Sale 76 76	7 68 76
Chas W 1st 4s...1921	J-D 100 100	Feb '11	100 100
Flint & P M 1st g 6s...1920	A-O 103 103	Mar '11	110 110
1st consol gold 5s...1939	M-N 100 104 1/2	Mar '11	100 103
Pt Huron Div 1st g 5s...1939	A-O 102 103	Mar '11	101 103 1/2
Sag Tus & H 1st 4s...1931	F-A 103 103	Feb '11	103 103
Phil B & W See Penn R R			
Philippine Ry 1st 30-yr s 1/4s '37	J-J 86 87	Mar '11	86 88
Pitts Cin & St L See Penn Co			
Pitts Cleve & Tol See B & O			
Pitts Ft W & Ch See Penn Co			
Pitts McKees & Y See N Y Cen			
Pitts Sh & L 1st g 5s...1940	A-O 112 112	Jan '11	93 93
1st consol gold 5s...1943	J-J 112 112	Feb '11	112 112
Pitts & West See B & O			
Reading Co gen g 4s...1987	J-J 97 97	Sale 96 97	153 98 98
Rich Registered...1937	J-J 98 98	97 97	1 97 97
Jersey Cent coll g 4s...1951	A-O 97 96	Mar '11	96 97
Bensselaer & Sar See D & H			
Bich & Dan See South Ry			
Bich & Meek See Southern			
Rio Gr West See Den & Rio Gr			
Boch & Pitts See B R & P			
Home Wat & Og See N Y Cent			
Rutland See N Y Cent			
Nag Tus & H See Pere Marq			
St Jo & Gr 1st 4s...1947	J-J 86 89	87 Mar '11	86 87
St L & Cairo See Mob & Ohio			
St L & Iron Mount See M P			
St L M Br See T RR A of St L			
St Louis & S F—Feng 6s...1931	J-J 119 119	118 Mar '11	119 119
General gold 5s...1931	J-J 107 108	107 108	107 108
St L & S F RR 1st con g 4s...1936	J-J 90 90	90 90	3 90 90
Gen 15-20 yr 5s...1927	M-N 87 87	Sale 87 87	86 86 88
Southw Div 1st g 6s...1947	A-O 101 101	100 101	100 101
Refunding g 4s...1951	J-J 81 81	Sale 81 81	116 80 82
K C F S & M con 6s...1928	M-N 117 116	Feb '11	116 116
K C F S & M Ry ref 4s...1936	A-O 79 79	Sale 79 79	39 77 80
K C & M R & B 1st g 5s...1929	A-O 100 100	Dec '09	100 100
Orisk & Ch 1st g 5s...1913	A-O 98 98	99 99	1 97 97
St Louis So See Illinois Cent			
St L S W 1st g 4s bd ctfs...1939	M-N 90 92	91 91	4 89 91
2d g 4s inc bond ctfs...1939	J-J 82 78	Mar '11	78 78
Consol gold 4s...1932	J-D 78 78	Sale 78 78	15 75 79
Gray's Pt Ter 1st g 5s...1947	J-D 97 101	Apr '07	101 101
St Paul & Dul See Nor Pacific			
St P Minn & Man See Gt Nor			
St P & Nor Pac See Nor Pac			
St P & S City See C St P M & O			
S A & P Pass 1st g 4s...1943	J-J 86 86	86 86	86 87
S F & P 1st sink I g 5s...1919	J-J 100 100	Oot '09	104 104
Sav F & West See Ati Coast L			
Scioto Val & N E See Nor & W			
Seaboard A L g 4s stamped '50	A-O 86 86	87 87	86 87
Coll tr refund 5s...1911	M-N 100 100	100 100	100 100
Adjustment 5s...1945	F-A 75 75	Sale 75 75	37 77 77
Ati-Birm 30-yr 1st g 4s...1932	M-S 86 86	86 86	86 86
Car Cent 1st con g 4s...1949	J-J 92 92	Sale 92 92	Oct '10
Fla Can & Pen 1st g 5s...1918	J-J 102 102	Feb '11	102 102
1st land gr ext g 5s...1930	J-J 103 103	Feb '11	102 102
Consol gold 5s...1943	J-J 105 105	Feb '11	106 106
Ga & Ala 1st con 5s...1945	J-J 104 104	Mar '11	104 104
Ga Car & No 1st g 5s...1929	J-J 104 104	Jan '11	104 104
Seab & Roa 1st 5s...1926	J-J 104 104	Sale 106 Apr '10	106 106
Sher Shr & So See M K & T			
Sil Sp Oca & G See Ati Coast L			
Southern Pacific Co			
Gold 4s (Cant Pac coll)...1949	J-D 92 92	Sale 92 92	17 91 93
20-year conv 4s...1929	M-S 97 97	Sale 97 97	157 96 99
Cent Pac 1st ref gu g 4s...1949	F-A 96 96	Sale 96 96	26 97 97
Registered...1949	J-D 97 97	Feb '10	97 97
Mort guar gold 3 1/2s...1929	J-D 91 91	92 92	1 91 92
Through St 1st 1st g 4s...1931	A-O 93 93	Sale 93 93	84 93 93
G H & S A M & P 1st 5s...1931	M-N 106 107	107 107	106 108 1/2
Gilla VG & N 1st g 5s...1924	M-N 104 104	Sale 104 104	Sep '09
Hous E & W T 1st g 5s...1933	M-N 105 105	105 105	May '09
1st guar 5s red...1933	M-N 105 105	103 103	Aug '10
H & T C 1st g 5s int gu...1912	A-O 110 111	109 109	Jan '11
Consol g 6s int guar...1912	A-O 108 110	109 109	Mar '11
Gen gold 4s int guar...1922	A-O 94 95	94 94	1 94 95
Waco & N W div 1st g 5s...1930	M-N 116 116	119 119	Mar '10
A & N W 1st g 5s...1941	J-J 104 104	107 107	Jan '09
Morgan's La & T 1st 7s...1918	A-O 115 115	115 115	Nov '10
1st gold 6s...1920	J-J 110 110	111 Mar '11	111 111
No of Cal guar g 5s...1938	A-O 112 112	Feb '07	112 112
Ore & Cal 1st guar g 5s...1927	J-J 100 100	100 100	Jne '10
Bo Pac of Cal 1st g 5s...1942	A-O 101 102	102 102	Jan '11
1st gold 6s F...1912	A-O 101 101	114 114	Dec '04
1st con 5s...1937	M-N 107 107	116 May '07	116 116
Bo Pac Coast 1st g 4s...1937	J-J 84 93	90 Jly '09	84 93
San Fran Term 1st 4s...1950	A-O 92 92	Sale 92 92	5 92 93
Tex & N O Sab Div 1st g 5s...1912	M-S 101 101	101 101	101 101
Con gold 5s...1943	J-J 101 101	102 102	103 103

## MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial		Manufacturing & Industrial	
N. Y. STOCK EXCHANGE	Price Friday March 24	N. Y. STOCK EXCHANGE	Price Friday March 24
Distil See Cor conv 1st g 5s...27	A-O 78 83	Sale 78 83	8 78 79
E I du Pont Powder 4 1/2s...1936	J-D 83 84	Sale 83 83	2 82 78
Gen Electric deb 4 1/2s...1942	F-A 81 81	Sale 81 81	81 81
10-yr g deb 5s...1917	J-D 147 148	147 147	147 147
Int Paper Co 1st con g 5s...1912	F-A 100 102	102 103	103 104
Consol conv 1st g 5s...1935	J-J 84 85	Sale 84 85	84 87
Int St Pump 1st s 1 1/2s...1929	M-S 93 94	Sale 93 94	21 91 93
Lackaw Steel 1st g 5s...1923	A-O 98 99	Sale 98 99	37 98 99
Nat Enam & Stpg 1st g 5s...1923	J-D 94 94	Sale 94 94	6 95 95
N Y Air Brake 1st conv 6s '28	M-N 102 102	102 102	5 102 102
By Steel Spgs 1st s 1 1/2s...1921	J-J 97 97	Sale 97 97	97 97
Repub I & S 1st & coit 5s...1934	A-O 103 103	103 103	103 103
Union Bag & P 1st s 1 1/2s...1930	J-J 95 95	Sale 95 95	4 90 95
Stamped...			
U S Leath Co 1st deb g 6s...1913	M-N 104 104	104 104	104 104
U S Realty & I conv deb g 5s '24	J-J 89 89	89 89	5 89 89
U S Red & Ref 1st s 1 1/2s...1931	J-J 75 75	Sale 75 75	78 74 88
U S Rubber 10-yr coll tr 6s '18	J-D 103 103	Sale 103 103	61 103 104
• No price Friday; latest bid and asked this week. b Due Feb 4 Due Apr 4 Due May 4 Due Jne 4 Due Jly 4 Due Aug 4 Due Oct 4 Due Nov 4 Option Sale			

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES												Sales of the Week		STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1911			
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday							Lowest	Highest	Lowest	Highest	Lowest	Highest		
March 18	March 20	March 21	March 22	March 23	March 24														
*180 185	*180 185	*180 185	*180 185	185 185	185 185	185 185	185 185	185 185	185 185	185 185	185 185	33	Chicago City Ry. 100	185 Jan 11	185 Jan 11	160 Oct 1	185 Mch 23		
*2 3	*2 3	*2 3	*2 3	*2 3	Last Sale	11/2	July 10	11/2	July 10	11/2	July 10	20	Do prel 100	4 Feb 1	6 Mch 23	11/2 Jly 1	31/2 Jan 21		
*5 7	*5 7	*5 7	*5 7	6 6	6 6	6 6	6 6	6 6	6 6	6 6	6 6	297	Chic Rys part cft 1" 100	91 Mch 7	93 Jan 21	60/2 Sep 1	100 Jan 21		
*90 92	*90 92	*90 92	*90 92	90 90	90 90	90 90	90 90	90 90	90 90	90 90	90 90	297	Chic Rys part cft 2" 100	231/2 Jan 12	254 Feb 3	111/2 Sep 1	111/2 Jan 12		
24 241/2	*24 241/2	*24 241/2	*24 241/2	24 25	24 25	24 25	24 25	24 25	24 25	24 25	24 25	297	Chic Rys part cft 3" 100	81/2 Feb 27	10 Jan 28	8 May 1	16 Jan 28		
*4 5	*4 5	*4 5	*4 5	*4 5	Last Sale	43/4	Mch 11	43/4	Mch 11	43/4	Mch 11	280	Chic Rys part cft 4" 100	41/2 Mch 1	5 Feb 27	3 May 1	11/2 Jan 11		
*41/2 43/4	*41/2 43/4	*41/2 43/4	*41/2 43/4	45/8 45/8	45/8 45/8	45/8 45/8	45/8 45/8	45/8 45/8	45/8 45/8	45/8 45/8	45/8 45/8	280	Chicago Subway 100	37/8 Feb 2	6 Mch 1	21/2 Jan 9	11/2 Aug 1		
*23 25	*23 25	*23 25	*23 25	*23 25	Last Sale	247/8	Mch 11	247/8	Mch 11	247/8	Mch 11	20	Kans City Ry. & Lt. 100	20 Jan 30	25 Feb 23	20 Aug 1	20 Jan 30		
*68 70	*68 70	*68 70	*68 70	*68 70	Last Sale	70	70	70	70	70	70	1	Do prel 100	61/2 Mch 8	721/2 Feb 25	63 Feb 1	771/2 Mch 21		
*221/2 231/4	*221/2 231/4	*221/2 231/4	*221/2 231/4	231/4 231/4	231/4 231/4	231/4 231/4	231/4 231/4	231/4 231/4	231/4 231/4	231/4 231/4	231/4 231/4	369	Metropol W S Elev. 100	191/2 Feb 1	231/2 Mch 21	16 Jan 1	25 Jne 1		
69 69	*69 69	*69 69	*69 69	69 69	69 69	69 69	69 69	69 69	69 69	69 69	69 69	285	Do prel 100	65 Feb 1	69 Jan 10	51 Feb 1	72 Jne 1		
*22 24	*22 24	*22 24	*22 24	*22 24	Last Sale	23	23	23	23	23	23	50	Northwestern Elev. 100	211/2 Mch 10	23 Mch 2	15 Apr 1	23 Jne 1		
*63 65	64 65	64 65	*63 65	643/4 643/4	*64 65	*64 65	*64 65	*64 65	*64 65	*64 65	*64 65	140	Do prel 100	60 Jan 11	65 Mch 20	53 May 1	66 Jne 1		
*69 70	*68 70	*68 70	*68 70	*68 70	Last Sale	70	69	711/8	711/8	711/8	711/8	496	South Side Elevated. 100	68 Jan 9	72 Jan 14	551/2 Jly 1	721/2 Jne 1		
12 12	12 12	12 12	12 12	111/8 12	12 12	12 12	111/8 12	111/8 12	111/8 12	111/8 12	111/8 12	80	Streets W Stable C L. 100	9 Jan 16	131/4 Feb 23	7 Jly 1	141/2 Jan 9		
50 50	50 50	50 50	50 50	50 50	Last Sale	50	50	487/8 50	487/8 50	487/8 50	487/8 50	35	Do prel 100	49 Jan 9	50 Jan 9	40 Jly 1	104 Jan 9		
Miscellaneous												American Can. 100		83 Jan 3	10 Jan 25	651/2 Jly 1	135 Jan 25		
801/2 801/2	*801/2 81	805/8 81	801/2 81	807/8 807/8	Last Sale	265	Feb 11	265	Feb 11	265	Feb 11	361	Do prel 100	78/8 Jan 7	821/2 Feb 2	621/2 Jly 1	12 Jan 21		
*265	*265	*265	*265	*265	Last Sale	128	128	128	128	128	128	144	American Radiator 100	265 Jan 9	265 Jan 9	240 Apr 1	261 Dec 1		
128 128	128 128	128 128	128 128	128 128	Last Sale	128	128	128	128	128	128	144	Do prel 100	1261/2 Mch 9	130 Jan 14	111/2 May 1	135 Apr 1		
*75 75	75 75	75 75	74 75	75 75	Last Sale	73	74	73	73	73	73	475	Amer Shipbuilding 100	715/4 Jan 4	79 Feb 6	72 Feb 6	841/2 May 1		
1121/4 1121/4	*112 115	*112 115	*112 115	*112 115	Last Sale	112	115	*112 115	*112 115	*112 115	*112 115	2	Do prel 100	1101/4 Jan 6	1121/2 Mch 1	107 Aug 1	112 Jan 14		
*1451/2 146	*1451/2 1461/2	*1461/2 1461/2	*1461/2 1461/2	*1461/2 1461/2	Last Sale	1461/2	1461/2	*1461/2 1461/2	*1461/2 1461/2	*1461/2 1461/2	*1461/2 1461/2	25	Amer Telep & Teleg. 100	1415/8 Jan 7	1461/2 Mch 23	1311/4 Jly 1	1421/2 Mch 1		
*55 55	55 55	55 55	55 55	55 55	Last Sale	56	56	56	56	56	56	282	Booth Fisheries com. 100	401/2 Jan 23	591/4 Mch 8	31 Jne 1	43 Dec 1		
55 55	55 55	55 55	55 55	55 55	Last Sale	57	57	*55 57	*55 57	*55 57	*55 57	503	Voting Trust cft. 100	391/2 Jan 19	573/4 Mch 9	29 Aug 1	41 Dec 1		
80 80	80 80	811/2 81	80 82	80 82	Last Sale	81	817/8	80	81	80	81	2,390	Do prel 100	68 Jan 14	82 Mch 21	56 Jne 1	74 Jan 9		
*1 18	*1 18	*1 18	*1 18	*1 18	Last Sale	1	Nov 09	1	Nov 09	1	Nov 09	50	Cat & Chic Canai & D. 100	51 Jan 30	52 Feb 10	1 Feb 1	5 Feb 1		
*2 3	*2 3	*2 3	*2 3	*2 3	Last Sale	3	3	3	3	3	3	50	Chic Brew'g & Maltg. 100	Do prel 100	3 Sep 10	3 Sep 10	3 Sep 10		
*501/2 501/2	*50 51	503/4 507/8	504/4 51	504/4 51	Last Sale	507/8	507/8	507/8	507/8	507/8	507/8	350	Chic Pneumatic Tool 100	41 Jan 3	551/2 Feb 23	251/2 Jly 1	47 Feb 1		
121 121	120 120	120 120	120 120	120 120	Last Sale	121	1221/2	122 122	123	123	123	194	Chicago Telephone 100	115 Jan 25	123 Feb 10	111/2 May 1	137 Jan 25		
*151 153	*1511/2 153	*1511/2 153	*1511/2 153	153 153	Last Sale	153	153	153	153	153	153	35	Chic Title & Trust 100	1511/2 Jan 6	155 Mch 6	142 Aug 1	163 Mch 1		
1261/2 1271/4	1271/4 1291/4	1271/4 1281/4	1271/4 1281/4	1281/4 128	Last Sale	128	128	128	128	128	128	3,606	Commonw th-Edison 100	113 Jan 19	1301/4 Mch 15	1081/2 Jly 1	1211/2 Jan 19		
Do rights												35	Corn Prod Rel Co com. 100	1334 Jan 11	1478 Feb 11	13121/2 Jly 1	223 Jan 11		
Do prel												443	Do co prel 100	78 Jan 18	78 Jan 18	791/2 Apr 1	82 Feb 1		
Diamond Match 100												443	Do rights 100	921/2 Feb 10	9741/2 Feb 21	821/2 Sep 1	821/2 Jan 17		
Do rights												2,103	Illinois Brick 100	01 Jan 4	04 Jan 3	02 Dec 1	21 Dec 1		
Do rights												9	Masonic Temple 100	61 Feb 17	70 Jan 20	53 Jly 1	91 Mch 26		
Do rights												430	McCrumb-Howell Co. 100	47 Jan 18	47 Jan 18	431/2 Mch 26	46 Jan 18		
Do prel												45	Mch 3	67 Jan 3	40 Mch 3	671/2 Dec 1	671/2 Dec 1		
Do rights												92	Mch 3	98 Feb 2	93 Jne 1	1023/4 Apr 1	1023/4 Apr 1		
Do prel												622	National Biscuit 100	1171/4 Jan 17	131 Mch 21	101 Aug 1	119 Dec 1		
Do prel												123	National Carbon 100	1151/2 Jan 11	128 Mch 16	118 Jly 1	125 Jan 11		
Do prel												25	People's Gas L & Coke 100	118 Jan 18	120 Mch 23	104 Feb 1	145 Oct 1		
Do rights												150	Do rights 100	1031/2 Mch 3	1085/8 Jan 19	103 Jly 1	1153 Jan 19		
Do rights												6005	Sears-Roebuck com. 100	1413/4 Mch 15	1923/4 Jan 31	148 Feb 1	1863/4 Nov 1		
Do prel												103	Do prel 100	119 Jan 11	122 Mch 11	1161/2 Aug 1	122 Mch 11		
Do prel												1,002	Swift & Co. 100	10281/2 Mch 7	10281/2 Mch 7	100 Dec 1	1095/8 Jan 1		
Do rights												1	Do rights 100	165 Mch 7	170 Jan 13	155 Jly 1	186 Feb 1		
The Quaker Oats Co. 100												135	Unit Box Bd & P Co. 100	10221/2 Feb 1	104 Jan 6	101 Jly 1	106 Jan 1		
Unit Box Bd & P Co. 100												345	United States Steel com. 100	434 Mch 16	7 Jan 3	51/2 Apr 1	1583 Jan 1		
United States Steel com. 100												1,400	Western Stone 100	721/4 Jan 3	817/8 Feb 6	21 Jan 16	25 Jan 27		

## Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending March 24		Inter- est P-r-riod	Price Friday March 24	Week's Range or Last Sale	B'ds Sold	Range for Year 1911
			Bid	Ask	Low	High
Amer Strawb'd 1st 6s. 1911	F - A		100 $\frac{1}{2}$	Jan'11	No.	Low
Armour & Co 4 $\frac{1}{2}$ s. 1939	J - D		93	Mch'11		100 $\frac{1}{2}$ 100
Booth Fish Co Deb G 5s. 1971	J - J	10)	100	Mch'11		92 $\frac{1}{2}$ 93
Booth Fish Co Deb G 5s. 24	J - J	100		Mch'11		90 $\frac{1}{2}$ 90
Cal & So Chic Ry Co 1st M 5s. 1927	F - A		102	J'ne'09		
Cass Av & F G (St.) 5s. 12	J - J		101 $\frac{1}{4}$	Oct'09		
Chic Board of Trade 4s. 1927	J - D		100	May'07		
Chicago City Ry 5s. 1927	F - A	102 $\frac{3}{4}$	Sale	102 $\frac{3}{4}$	18	102 $\frac{1}{2}$ 102
Chic Consol Br & Mt 6s. 1927	J - J		103	Apr'04		
Chic Consol Trac 4 $\frac{1}{2}$ s. 1939	J - D		50	Apr'09		
Chic Auditorium 1st 5s. 1929	F - A		96 $\frac{1}{4}$	Jan'06		
Chic Je RR 1st M 5s. 1945	M - S		94 $\frac{1}{2}$	Dec'09		
Chic No Shore Elec 6s. 1912	A - O		87	Feb'06		
Chic Pne Tool 1st 6s. 1921	J - J	89		91	Mch'11	87 $\frac{1}{2}$ 91
Chic Ry 5s. 1927	F - A	98 $\frac{1}{4}$	Sale	98 $\frac{1}{4}$	53	97 $\frac{1}{2}$ 98
Chic Ry 4-5s series "A"	A - O	93 $\frac{1}{2}$		93 $\frac{1}{2}$	Mch'11	93 $\frac{1}{2}$ 94
Chic Ry 4-5s series "B"	J - D	83 $\frac{1}{2}$	Sale	83 $\frac{1}{2}$	84	82 $\frac{1}{2}$ 84
Chic Ry 4-5s series "C"	F - A		90 $\frac{1}{2}$	Mch'10		
Chic Ry coll 6s. 1913	F - A	100 $\frac{1}{4}$	100%	100 $\frac{1}{2}$	Mch'11	99 $\frac{1}{2}$ 100
Chic Ry Fund 6s. 1913	F - A		100	Jan'11		100 100
Chic Ry Tem Cfts 1st 5s		98 $\frac{1}{4}$	Sale	98 $\frac{1}{4}$	10	97 $\frac{1}{2}$ 98
Chic R I & P RR 4s. 2002	M - N		68 $\frac{1}{2}$	Aug'08		
Collat trust g 5s. 1913	M - S		68 $\frac{1}{2}$	July'08		
Chic Telephone 5s. 1923	J - D	102 $\frac{1}{2}$	102 $\frac{1}{2}$	103	Mch'11	102 103
Commonw-Edison 5s. 1943	M - S	101 $\frac{1}{2}$	Sale	101 $\frac{1}{2}$	21	100 $\frac{1}{2}$ 101
Chic Edison deb 6s. 1913	J - J		100 $\frac{1}{2}$	Nov'10		
1st g 5s. July 1926	A - O	99 $\frac{1}{4}$		100	Feb'11	100 100
Debenture 5s. 1920	M - S		100 $\frac{1}{2}$	Aug'09		
Commonw Elect 5s. 1943	M - S	101 $\frac{1}{4}$	Sale	101	101 $\frac{1}{4}$	6 100 $\frac{1}{2}$ 101
Dia Match Con db 6s. 1920		104 $\frac{1}{2}$	Sale	104 $\frac{1}{2}$	2	103 $\frac{1}{2}$ 104
Illinois Tunnel 5s. 1928	J - D		80	Dec'08		
Kan City Ry & Light						
Co 5s. 1913	M - N	97 $\frac{1}{2}$	98 $\frac{1}{2}$	96 $\frac{1}{2}$	Jan'11	96 $\frac{1}{2}$ 96
Knick'b'ker Ice 1st 5s 1928	A - O		97 $\frac{1}{2}$	Feb'11		97 $\frac{1}{2}$ 97
Lake St El-1st 5s. 1928	J - J	79	80	79	Mch'11	77 80
Income 5s. 1925	Feb			16	May'05	
Metr W Side El—						
1st 4s. 1938	F - A	84	84 $\frac{1}{4}$	84 $\frac{1}{4}$	Mch'11	82 $\frac{1}{2}$ 84
Extension g 4s. 1938	J - J	81 $\frac{1}{2}$	Sale	81 $\frac{1}{2}$	15	78 $\frac{1}{2}$ 83
Morris & Co. 4 $\frac{1}{2}$ s. 1939	J - J			91 $\frac{1}{2}$	Mch'11	90 $\frac{1}{2}$ 91
North West El 1st 4s. 1911	M - S	98 $\frac{1}{2}$	98 $\frac{1}{4}$	98 $\frac{1}{2}$		27 96 $\frac{1}{2}$ 98
No W G-L & Coke Co 5s. 28	Q - M	99 $\frac{1}{2}$	Sale	99 $\frac{1}{2}$	1	99 $\frac{1}{2}$ 99 $\frac{1}{2}$
Orden Gas 5s. 1945	M - N	92	93	92 $\frac{1}{2}$	18	92 $\frac{1}{2}$ 92 $\frac{1}{2}$
Pearsons-Taft 5s. 1916	J - D	98 $\frac{1}{2}$		100 $\frac{1}{2}$	Mch'09	
4.40s	M - N	95		96 $\frac{1}{2}$	Mch'10	
4.60s Series E	M - N	96		97	Feb'10	
4.80s Series F	M - N	97 $\frac{1}{2}$		98 $\frac{1}{2}$	Mch'10	
Peo Gas L & C 1st 6s. 1943	A - O			121 $\frac{1}{4}$	May'09	
Refunding g 5s. 1947	M - S	102	Sale	102	102	4 101 $\frac{1}{2}$ 102
Chic Gas L & C 1st 5s. 1937	J - J	103 $\frac{1}{4}$	Sale	103 $\frac{1}{4}$	2	103 $\frac{1}{4}$ 103
Consum Gas 1st 5s. 1936	J - D	110		101	Dec'10	
Mut'l Fuel Gas 1st 5s. 1947	M - N			100 $\frac{1}{2}$	Oct'10	
South Side Elev 4 $\frac{1}{2}$ s. 1924	J - J	104	Sale	93 $\frac{1}{2}$	94	30 93 94
Swift & Co 1st g 5s. 1914	J - J	101 $\frac{1}{4}$		100 $\frac{1}{2}$	Mch'11	100 101
Union El (Loop) 5s. 1945	A - O			88	Apr'10	
United Box Board col 6s. 26	J - J			70	Apr'10	
General mtg 6s.				60	Mch'11	
Western Stone Co 5s. 1909	A - O			85 $\frac{1}{2}$	July'08	56 60
<i>Note.—Accrued interest must be added to all Chicago bond prices</i>						

## Chicago Banks and Trust Companies

NAME	Outstand- ing Stock ↑	Surplus and Profits ↑	Dividend Record				
			In 1909	In 1910	Per- iod.	Last Paid	%
Calumet National	\$100,000	\$45,838	6	6	An	Jan '11	6
Chicago City	500,000	243,513	10	10	J-J	Jan '11	5
Cont'l & Comm Nat	20,000,000	10,259,443	—	—	Q-J	Jan '11	21
Corn Exchange National	3,000,000	5,666,407	12	16	Q-J	Apr '11	4
Drexel State	200,000	35,938	9	8	Q-J	Apr '11	12
Drovers' Dep National	600,000	435,906	10	10	Q-J	Apr '11	21
Englewood State	200,000	43,496	6	6	Q-J	Jan '11	12
First National	10,000,000	11,263,810	12 <sup>a</sup>	12 <sup>a</sup>	Q-M	Dec '31 <sup>a</sup>	10,38
First Nat Englewood	150,000	187,559	10	10	Q-M	Dec '31 <sup>a</sup>	10,21
Foreman Bros B'g Co	1,000,000	543,440	Priv	Atta	bk		
Fort Dearborn National	1,500,000	479,664	8	8	Q-J	Apr '11	2
Hibernian B'g Ass'n	1,500,000	1,030,239	8	8+2	Q-J	Apr '11	2
Kaspar State Bank	200,000	180,530	10	10+15	J-J	Jan '11	5
La Salle St National	1,000,000	252,715	Seg. b	us. Ma	y '10	V.90, p. 1277	
Live Stock Exchange Nat	1,250,000	537,632	10	10	Q-M	Mch31 <sup>a</sup>	11,21
Monroe National	300,000	65,980	4	4	Q-F	Feb '11	1
Nat Bank of Republic	2,000,000	1,328,008	8	8	Q-J	Apr '11	2
National City	1,500,000	488,554	6	6	Q-J	Jan '11	12
National Produce	250,000	87,026	3	4	Q-J	Apr '11	12
North Avenue State	200,000	69,432	5 <sup>a</sup>	6 <sup>a</sup>	Q-J	Apr '11	14
North Side State Sav's	50,000	32,030	6	6	Q-J	Mch '11	12
North West State	200,000	25,197	—	4	Q-J	Apr '11	14
People's St Yds State	300,000	110,632	—	7	Q-J	Apr '11	21
Prairie State	500,000	74,571	6	6	Q-M	Dec '30 <sup>a</sup>	10,12
Railway Exchange	250,000	33,308	None	None		Jan '08	2
Security	300,000	207,494	1 <sup>a</sup> ½	4 <sup>a</sup>	Q-J	Apr '11	12
South Chicago Savings	200,000	94,000	6	7 <sup>a</sup>	Q-J	Jan '11	2
South Side State	200,000	11,566	1 <sup>a</sup> ½	6	Q-J	Apr '11	12
State Bank of Chicago	1,500,000	1,922,279	12	12	Q-J	Apr '11	3
Stock Yards Savings	250,000	193,197	8	8	Q-M	Dec '31 <sup>a</sup>	10,2
Union Bank of Chicago	200,000	43,113	6	6	M-N	Nov '10	3
Washington Park Nat'l	100,000	8,494	See V.	90, p. 159			
Wendell State	50,000	11,015	None	None	Q-M	Dec '31 <sup>a</sup>	11,12
Central Trust Co of Ill	2,000,000	945,794	7	7 <sup>a</sup>	Q-J	Jan '11	2
Chicago Sav Bk & Tr	500,000	112,237	8	6	Q-J	Apr '11	12
Chicago Title & Trust	5,000,000	1,627,998	6	7 <sup>a</sup>	Q-J	Jan '11	2
Citizens Trust & Savings	50,000	10,053	4	6	Q-J	Apr '11	21
Colona' Trust & Savings	600,000	473,133	8+2	8+2	Q-J	Apr '11	21
Cont' & Comm Tr & Sav	3,000,000	466,951	—	—			
Drovers' Trust & Savings	200,000	134,902	8	8	Q-J	Apr '11	2
Farwell Trust Co	1,500,000	223,720	3	6	Q-J	Jan '11	12
First Trust & Savings	2,500,000	3,420,105	16	12	Q-M	Dec '31 <sup>a</sup>	10,4
Guarantee Trust & Sav	200,000	26,611	Incorporated	1908	V.87, p. 1138		
Harris Trust & Savings	1,250,000	1,636,301	9 <sup>a</sup> ½	11+5	Q-J	Apr '11	3
Illinois Trust & Savings	5,000,000	8,976,802	16+4	16+4	Q	Feb '20 <sup>a</sup>	11,1
Kenwood Trust & Savgs	200,000	65,395	6 <sup>a</sup>	7+1 <sup>a</sup> ½	Q-J	Apr '11	12
Lake View Trust & Savgs	200,000	149,348	5	5 <sup>a</sup>	Q-J	Apr '11	12
Merchants' Loan & Tr Co	3,000,000	6,110,397	12	12	Q-J	Apr '11	4
Metropolitan Trust & Sav	750,000	229,803	6	6	Q-J	Mch '11	12
Michigan Ave T Co	200,000	60,426	Beg. b	us. Oct	29 <sup>a</sup>	OV91, p. 1221	
Northern Trust Co	1,500,000	2,525,359	8	8	Q-J	Mch31 <sup>a</sup>	11,21
North-Western Tr & Sav	200,000	73,766	6	6	J-J	Jan '11	4
People's Tr & Sav Bk	500,000	149,758	Beg. b	us. Dec	1 <sup>a</sup> 10	V. 92, p. 98	
Pullman Trust & Savgs	300,000	263,862	8	8	Q-J	Mch31 <sup>a</sup>	11,21
Sheridan Tr & Sav Bank	200,000	20,973	Beg. b	us. J'ly	12 <sup>a</sup> 20	V. 9, 89, p. 142	
Standard Tr & Sav	1,000,000	268,531	Comm	enced	bus	Sept 8 1910	
Stockmen's Trust & Sav	200,000	36,984	5	5 <sup>a</sup>	J-J	July '10	3
Union Trust Co	1,200,000	1,225,974	8+2	8+2	Q-M	Mch31 <sup>a</sup>	11,21
West'n Trust & Savings	1,250,000	187,857	6	6	Q-J	Jan '11	12
West Side Tr & Sav Bns	200,000	129,032	—	6	Q-M	Mch 31 <sup>a</sup>	11,21
Woodlawn Tr & Sav Bns	200,000	64,745	6	7 <sup>a</sup>	Q-J	Jan '11	2

\*Bid and asked prices; no sales were made on this day. <sup>†</sup>Mch. 7 (close of business) for national banks and Mch. 8 (opening of business) for State institutions. <sup>‡</sup>No price Friday; latest price this week. <sup>§</sup> Due Dec. 31. <sup>§</sup> Due June. <sup>¶</sup> Also 20% in stock. <sup>||</sup> Capital to be increased to \$1,000,000. <sup>||</sup> Dividends are paid Q-J, with extra payments Q-F. <sup>¶</sup> Proposition to increase capital to \$2,000,000 ratified Jan. 10. See V. 92, p. 96. <sup>§</sup> In addition the equivalent of 4% more came from First Trust & Savings Bank. <sup>¶</sup> Dec. 31 1910. <sup>||</sup> In addition the equivalent of 1% came from First Trust & Savings Bank. <sup>¶</sup> Proposition to increase capital to \$2,000,000 recommended. <sup>||</sup> Increase in capital to \$2,000,000 proposed. <sup>¶</sup> Ex-stock dividend of 33 1/3%.

# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES							Sales of the Week Share	STOCKS BOSTON STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots.		Range for Previous Year (1910).	
Saturday March 18.	Monday March 20.	Tuesday March 21.	Wednesday March 22.	Thursday March 23.	Friday March 24.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	
107 <sup>1</sup> <sub>4</sub> 107 <sup>2</sup> <sub>4</sub> 108 <sup>1</sup> <sub>2</sub> 108 <sup>1</sup> <sub>2</sub> 109 <sup>1</sup> <sub>2</sub>	430	Atch Top & Santa Fe	106	102 <sup>1</sup> <sub>2</sub> Jan 5	109 <sup>1</sup> <sub>2</sub> Mch 24	91 <sup>1</sup> <sub>2</sub> J'ly	123 <sup>1</sup> <sub>2</sub> Jan	102 <sup>1</sup> <sub>2</sub> Jan	104 <sup>1</sup> <sub>2</sub> Jan	123 <sup>1</sup> <sub>2</sub> Jan	123 <sup>1</sup> <sub>2</sub> Jan	
*102 103 *102 103 102 <sup>1</sup> <sub>2</sub> 102 <sup>1</sup> <sub>2</sub> *102 <sup>1</sup> <sub>2</sub> 103 102 <sup>1</sup> <sub>2</sub> 102 <sup>1</sup> <sub>2</sub> *102 <sup>1</sup> <sub>2</sub> 103 <sup>1</sup> <sub>2</sub> 102 <sup>1</sup> <sub>2</sub> 103 <sup>1</sup> <sub>2</sub> 102 <sup>1</sup> <sub>2</sub> 103 <sup>1</sup> <sub>2</sub> 102 <sup>1</sup> <sub>2</sub> 103 <sup>1</sup> <sub>2</sub>	74	Do pref	100	101 <sup>1</sup> <sub>2</sub> Jan 3	103 <sup>1</sup> <sub>2</sub> Feb 1	97 <sup>1</sup> <sub>2</sub> Au	104 <sup>1</sup> <sub>2</sub> Jan	218 J'ne	234 Jan	234 Jan	234 Jan	
224 224 224 224 <sup>1</sup>	305	Boston & Albany	100	223 <sup>1</sup> Feb 28	226 Feb 15	218 J'ly	234 Jan	229 Aug	136 <sup>1</sup> Jan	227 Feb	227 Feb	
128 <sup>1</sup> <sub>2</sub>	883	Boston Elevated	100	127 <sup>1</sup> <sub>2</sub> Feb 3	129 <sup>1</sup> <sub>2</sub> Feb 1	122 Aug	136 <sup>1</sup> Jan	207 Feb 1	216 Jan 4	203 J'ly	227 Feb	
114 <sup>1</sup> <sub>2</sub> 115 <sup>1</sup> <sub>2</sub> 115 <sup>1</sup> <sub>2</sub> 116 <sup>1</sup> <sub>2</sub>	4	Boston & Lowell	100	207 Feb 1	216 Jan 4	203 J'ly	227 Feb	207 Feb 1	216 Jan 4	203 J'ly	227 Feb	
297 <sup>1</sup> <sub>2</sub> 297 <sup>1</sup> <sub>2</sub> *295 295 293 293 293 293 293 293 293 293 293 293	24	Boston & Malone	100	114 <sup>1</sup> <sub>2</sub> Mch 15	122 <sup>1</sup> <sub>2</sub> Feb 15	111 Dec	152 Feb	202 Mch 21	300 Mch 6	285 Oct	83 Nov	
*151 <sup>2</sup> *151 <sup>2</sup> 16	24	Boston & Providence	100	202 Mch 21	300 Mch 6	285 Oct	83 Nov	Boston Suburban El Cos.	14 Mch 15	16 Mch 15	14 J'ne	16 <sup>1</sup> Nov
*73 75 *72 75 *72 75 *72 75 *72 75 *72 75 *72 75 *72 75 *72 75 *72 75 *72 75 *72 75	37	Do pref	100	72 Jan 6	75 Mch 9	70 J'ly	76 Apr	72 Jan 6	75 Mch 9	70 J'ly	76 Apr	
*81 <sup>2</sup>	27	Boston & Ward Elec Cos.	100	8 Feb 15	9 Feb 16	8 Mch	10 <sup>1</sup> Sep	382 Jan 3	42 Mch 20	35 Aug	48 Jan	
*41 42 *41 42 *41 42 *41 42 *41 42 *41 42 *41 42 *41 42 *41 42 *41 42 *41 42 *41 42 *41 42	51	Chic Junc Ry & USY	100	157 Jan 6	161 Feb 27	139 Sep	160 Dec	Do pref	100	107 Mch 11	113 Feb 20	118 Jan
*158 *158 *158 *158 *158 *158 *158 *158 *158 *158 *158 *158 *158 *158	58	Connecticut River	100	265 Feb 11	265 Feb 11	265 Jan 31	265 Jan 31	265 Feb 11	265 Jan 31	265 Feb 11	265 Jan 31	
127 <sup>1</sup> <sub>2</sub>	379	Fitchburg pref	100	126 <sup>1</sup> <sub>2</sub> Feb 4	130 Jan 4	124 <sup>1</sup> Sep	133 <sup>1</sup> Jan	117 <sup>1</sup> <sub>2</sub> Jan 23	134 Mch 15	134 Mch 15	128 Oct	
133 <sup>1</sup> <sub>2</sub>	16	Ga Ry & Electric	100	117 <sup>1</sup> <sub>2</sub> Jan 1	122 Mch 15	118 Apr	128 Oct	Do pref	100	86 Feb 20	93 Mch 7	88 Apr
*91 <sup>4</sup> 91 <sup>4</sup>	24	Do pref	100	90 Feb 1	91 Feb 1	86 Feb 20	93 Mch 7	86 Feb 1	90 Feb 1	86 Feb 20	93 Mch 7	
211 211 *211 211 *211 211 *211 211 *211 211 *211 211 *211 211 *211 211 *211 211 *211 211 *211 211	135	Maine Central	100	211 Mch 17	215 Jan 18	202 Feb	218 Dec	211 Mch 17	215 Jan 18	202 Feb	218 Dec	
174 174 *175 <sup>1</sup> <sub>2</sub> 175 <sup>1</sup> <sub>2</sub>	467	Mass Electric Cos	100	161 Mch 8	179 Feb 1	141 J'ly	211 Nov	175 <sup>1</sup> <sub>2</sub>	175 <sup>1</sup> <sub>2</sub>	175 <sup>1</sup> <sub>2</sub>	175 <sup>1</sup> <sub>2</sub>	
127 <sup>1</sup> <sub>2</sub>	136	Meat Central	100	189 Mch 15	199 Jan 3	181 <sup>1</sup> <sub>2</sub> Sep	191 <sup>1</sup> <sub>2</sub> Oct	189 Mch 15	199 Jan 3	181 <sup>1</sup> <sub>2</sub> Sep	191 <sup>1</sup> <sub>2</sub> Oct	
174 174 *175 <sup>1</sup> <sub>2</sub> 175 <sup>1</sup> <sub>2</sub>	471	Metropolitan	100	162 Mch 8	179 Feb 1	141 J'ly	211 Nov	175 <sup>1</sup> <sub>2</sub>	175 <sup>1</sup> <sub>2</sub>	175 <sup>1</sup> <sub>2</sub>	175 <sup>1</sup> <sub>2</sub>	
147 <sup>1</sup> <sub>2</sub>	136	Metropolitan	100	112 Mch 13	120 <sup>1</sup> <sub>2</sub> Jan 9	98 <sup>1</sup> <sub>2</sub> Aug	106 Mch	112 Mch 13	120 <sup>1</sup> <sub>2</sub> Jan 9	98 <sup>1</sup> <sub>2</sub> Aug	106 Mch	
140 140 *140 140 *140 140 *140 140 *140 140 *140 140 *140 140 *140 140 *140 140 *140 140	52	Metropolitan	100	90 Mch 9	94 <sup>1</sup> <sub>2</sub> Feb 1	84 <sup>1</sup> <sub>2</sub> Sep	95 <sup>1</sup> <sub>2</sub> Oct	90 Mch 9	94 <sup>1</sup> <sub>2</sub> Feb 1	84 <sup>1</sup> <sub>2</sub> Sep	95 <sup>1</sup> <sub>2</sub> Oct	
185 185 185 185 185 185 185 185 185 185 185 185 185	81	Metropolitan	100	210 Mch 21	210 Jan 11	181 <sup>1</sup> <sub>2</sub> Sep	191 <sup>1</sup> <sub>2</sub> Oct	210 Mch 21	210 Jan 11	181 <sup>1</sup> <sub>2</sub> Sep	191 <sup>1</sup> <sub>2</sub> Oct	
*40 40 <sup>1</sup>	46	Metropolitan	100	41 Mch 11	41 Mch 11	32 Jan 26	43 May	41 Mch 11	41 Mch 11	32 Jan 26	43 May	
*108 110 *108 110 *108 110 *108 110 *108 110 *108 110 *108 110 *108 110 *108 110 *108 110 *108 110	50	Metropolitan	100	100 Mch 11	100 Mch 11	100 Mch 11	100 Mch 11	100 Mch 11	100 Mch 11	100 Mch 11	100 Mch 11	
*98 <sup>1</sup> <sub>2</sub> 99 <sup>1</sup> <sub>2</sub> 99 <sup>1</sup> <sub>2</sub> 99<												

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 24										BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 24									
First Period	Price Friday March 24	Week's Range or Last Sale			Bond Saled	Range Since January 1	First Period	Price Friday March 24	Week's Range or Last Sale			Bond Saled	Range Since January 1						
Am Aeronut Chem 1st 5s...1928	A-O	101 $\frac{1}{2}$	Sale	101 $\frac{1}{2}$	101 $\frac{1}{2}$	49	101 $\frac{1}{2}$	102 $\frac{1}{2}$	Illinois Steel debent 5s...1913	A-O	100 $\frac{1}{2}$	100 $\frac{1}{2}$	8	100	102 $\frac{1}{2}$				
Am Telep & Tel co 4s...1929	J-J	89 $\frac{1}{2}$	Sale	89 $\frac{1}{2}$	89 $\frac{1}{2}$	112	89 $\frac{1}{2}$	90 $\frac{1}{2}$	Ia Falls & Sioux Clat 7s...1917	A-O	117	Apr '08	8	100	102 $\frac{1}{2}$				
Convertible 4s...1936	M-S	108	Sale	107 $\frac{1}{2}$	108 $\frac{1}{2}$	25	105 $\frac{1}{2}$	108 $\frac{1}{2}$	Kan C Cln & Spr 1st 5s...1925	A-O	114 $\frac{1}{2}$	Feb '11	8	94 $\frac{1}{2}$	94 $\frac{1}{2}$				
Am Writ Paper 1st 5s 1919	J-J	90	Feb '11	90	90	90	90	90	Kan C Ft S & Guit ext 5s...1911	J-D	100	...	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$				
Am Zinc L & S deb 5s...1913	M-N	102 $\frac{1}{2}$	Mar '11	100	102 $\frac{1}{2}$	5	100	102 $\frac{1}{2}$	Kan C Ft Scott & M 5s...1928	M-N	115	115 $\frac{1}{2}$	32	115	116 $\frac{1}{2}$				
Ariz Com Cop 1st conv 6s...1920	J-D	85	88	85	85	4	84	89	Kan C M & B gen 4s...1934	M-S	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92	93 $\frac{1}{2}$	93 $\frac{1}{2}$				
Atch Top & S Fe gen 4s...1996	A-O	98 $\frac{1}{2}$	Sale	98 $\frac{1}{2}$	98 $\frac{1}{2}$	14	98	99 $\frac{1}{2}$	Assented income 5s...1934	M-S	90	88	8	88	90				
Adjustment 4s...Jly 1995	Nov	90 $\frac{1}{2}$	91 $\frac{1}{2}$	91	91 $\frac{1}{2}$	5	91 $\frac{1}{2}$	91 $\frac{1}{2}$	Kan C & M Ry & Br 1st 5s 1929	A-O	102	102 $\frac{1}{2}$	102	102	103				
Stamped.....Jly 1985	M-N	90 $\frac{1}{2}$	91 $\frac{1}{2}$	91	Mar '11	...	91	91 $\frac{1}{2}$	Maine Cent cons 1st 7s...1912	A-O	102 $\frac{1}{2}$	Feb '11	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$				
50-year conv 4s...1952	J-D	102 $\frac{1}{2}$	Jly '10	102 $\frac{1}{2}$	102 $\frac{1}{2}$	6	108	110 $\frac{1}{2}$	Cons 1st 4s...1912	A-O	101 $\frac{1}{2}$	Sep '05	...	...	...				
10-year conv 5s...1917	J-D	110 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	6	108	110 $\frac{1}{2}$	Maro Hough & Ont 1st 6s...1925	A-O	115	Jne '08	...	...	...				
Atl Gulf & W SS Lines 5s...1913	J-J	72	Sale	71	72	26	68	73	Mass Gas 4 $\frac{1}{2}$ s...1929	J-J	99 $\frac{1}{2}$	99 $\frac{1}{2}$	9	99 $\frac{1}{2}$	100 $\frac{1}{2}$				
Boston Elect L cons 5s...1924	M-S	110	Feb '04	104	104	...	104	104	Mich Telep 1st 5s...1917	J-J	97	Ang '10	...	...	...				
Boston & Lowell 4s...1916	J-J	100 $\frac{1}{2}$	Mar '09	104	104	...	104	104	Minne Gen Elec con g 5s...1929	J-J	102 $\frac{1}{2}$	Aug '04	7	100	103				
Boston & Maine 4 $\frac{1}{2}$ s...1944	J-J	104 $\frac{1}{2}$	Oct '08	104 $\frac{1}{2}$	104 $\frac{1}{2}$	...	104 $\frac{1}{2}$	104 $\frac{1}{2}$	New Eng Cot Yarn 5s...1929	F-A	102 $\frac{1}{2}$	102 $\frac{1}{2}$	7	101 $\frac{1}{2}$	102				
Boston Terminal 1st 3 $\frac{1}{2}$ s...1947	F-A	112 $\frac{1}{2}$	Jan '03	112 $\frac{1}{2}$	112 $\frac{1}{2}$	...	112 $\frac{1}{2}$	112 $\frac{1}{2}$	New Eng Teleph 5s...1915	A-O	101 $\frac{1}{2}$	Mar '11	101 $\frac{1}{2}$	101 $\frac{1}{2}$	102				
Bur & Mo Riv cons 6s...1918	J-J	103	Jan '11	103	103	103 $\frac{1}{2}$	103	103 $\frac{1}{2}$	Butte Elec & Pow 1st 5s...1951	J-D	100	Jne '01	...	...	...				
Butte Elec & Pow 1st 5s...1951	J-D	100	Jne '01	100	100	100	100	100	Cedar Rap & Mo 1st 7s...1916	M-N	113 $\frac{1}{2}$	May '10	...	...	...				
Cent Verm 1st 4s...May 1920	Q-F	92 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	5	87 $\frac{1}{2}$	90 $\frac{1}{2}$	Cent Verm 1st 4s...May 1920	Q-F	92 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$				
C B & Q Iowa Div 1st 5s...1919	A-O	110	Oct '07	103	103	...	103	103	Conv deb 6s (ctts)...1949	J-J	101	Apr '05	...	...	...				
Iowa Div 1st 4s...1919	A-O	99	Feb '11	100	100	100	100	100	Old Colony gold 4s...1924	F-A	98 $\frac{1}{2}$	Sep '08	...	...	...				
Debenture 6s...1915	M-N	101	Sale	101	101	1	100 $\frac{1}{2}$	101	Oreg Ry & Nav con g 4s...1946	J-D	99	Oct '05	...	...	...				
Denver Exten 4s...1922	F-A	99	99	99	99	2	99 $\frac{1}{2}$	100	Oreg Sh Line 1st g 6s...1922	F-A	114 $\frac{1}{2}$	Feb '11	114 $\frac{1}{2}$	114 $\frac{1}{2}$	114 $\frac{1}{2}$				
Nebraska Exten 4s...1927	M-N	98 $\frac{1}{2}$	Mar '11	98 $\frac{1}{2}$	98 $\frac{1}{2}$	...	98 $\frac{1}{2}$	98 $\frac{1}{2}$	Pere Marquette deb g 6s...1912	J-J	99	Mar '10	...	...	...				
B & S W 1st 4s...1921	M-S	99 $\frac{1}{2}$	Feb '11	99 $\frac{1}{2}$	99 $\frac{1}{2}$	...	99 $\frac{1}{2}$	99 $\frac{1}{2}$	Rutland 1st con gen 4s...1941	J-J	107 $\frac{1}{2}$	Nov '05	...	...	...				
Illinois Div 3 $\frac{1}{2}$ s...1949	J-J	87 $\frac{1}{2}$	Mar '11	87 $\frac{1}{2}$	87 $\frac{1}{2}$	...	87 $\frac{1}{2}$	87 $\frac{1}{2}$	Rutland-Canadian 1st 4s...1949	J-J	102	Mar '02	...	...	...				
Chic J C Ry & Stk Yds 5s...1916	J-J	101	Sale	101	101	25	100	101 $\frac{1}{2}$	Savannah Elec 1st 5s...1952	J-J	70 $\frac{1}{2}$	Dec '10	...	...	...				
Coll trust refunding 4s 1940	A-O	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	...	89 $\frac{1}{2}$	89 $\frac{1}{2}$	Seattie Elec 1st 5s...1930	F-A	104 $\frac{1}{2}$	104 $\frac{1}{2}$	1	104	105				
Jh Mill & St P Dub 6s...1920	J-J	114	Jan '11	114	114	114	114	114	Shannon-Arlat 1st g 6s...1919	M-N	93	Sale	93	93	93				
Jh M & St P Wv d 6s...1920	J-J	113 $\frac{1}{2}$	Feb '11	113 $\frac{1}{2}$	113 $\frac{1}{2}$	...	113 $\frac{1}{2}$	113 $\frac{1}{2}$	Terre Haute Elec 5s...1929	J-J	97	Apr '07	...	...	...				
Jh M & St P W Mich gen 5s...1921	J-D	100	Sale	100	100	1	98 $\frac{1}{2}$	101 $\frac{1}{2}$	Torrington 1st g 5s...1918	M-S	100 $\frac{1}{2}$	Mar '10	...	...	...				
Concord & Mont cons 4s...1920	J-D	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	7	100	101 $\frac{1}{2}$	Union Pac RR & Lgr 4s...1947	J-J	100 $\frac{1}{2}$	Jan '11	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$				
John & Pass 1st 4s...1943	A-O	112 $\frac{1}{2}$	Jan '03	112 $\frac{1}{2}$	112 $\frac{1}{2}$	...	112 $\frac{1}{2}$	112 $\frac{1}{2}$	20-year conv 4s...1927	J-J	104 $\frac{1}{2}$	Feb '11	...	...	...				
Cudahy Pack (The) 1st 5s 1924	M-N	100 $\frac{1}{2}$	Aug '09	100 $\frac{1}{2}$	100 $\frac{1}{2}$	...	100 $\frac{1}{2}$	100 $\frac{1}{2}$	United Fruit gen 1 $\frac{1}{2}$ s 1923	J-J	95	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$				
Current River 1st 5s...1926	A-O	97	97	97	97	12	97	97	U S Coal Co 10-60 yr 5s...1963	M-N	105	Nov '10	...	...	...				
Det Gr Rap & W 1st 4s...1948	A-O	87	Feb '11	87	87	87	87	87	U S Steel Corp 10-60 yr 5s...1963	M-N	105	Mar '11	...	...	...				
Dominion Coal 1st 5s...1940	M-N	95 $\frac{1}{2}$	Sale	95 $\frac{1}{2}$	95 $\frac{1}{2}$	2	95 $\frac{1}{2}$	95 $\frac{1}{2}$	West End Street Ry 4s...1915	F-A	98 $\frac{1}{2}$	Mar '11	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$				
Fitzburg 4s...1915	M-S	103 $\frac{1}{2}$	Apr '08	103 $\frac{1}{2}$	103 $\frac{1}{2}$	...	103 $\frac{1}{2}$	103 $\frac{1}{2}$	Gold 4 $\frac{1}{2}$ s...1914	M-S	100 $\frac{1}{2}$	Mar '11	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$				
Frem Elk & Mo V 1st 6s...1933	A-O	127 $\frac{1}{2}$	Jan '11	127 $\frac{1}{2}$	127 $\frac{1}{2}$	...	127 $\frac{1}{2}$	127 $\frac{1}{2}$	Gold debenture 4s...1916	F-A	98 $\frac{1}{2}$	Apr '10	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$				
Unstamped 1st 5s...1933	A-O	140	Apr '05	140	140	...	140	140	Gold 4s...1917	J-J	97 $\frac{1}{2}$	Jan '11	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$				
Gt Nor C B & Q coll tr 4s 1921	J-J	95 $\frac{1}{2}$	Sale	95 $\frac{1}{2}$	95 $\frac{1}{2}$	28	95 $\frac{1}{2}$	95 $\frac{1}{2}$	Wisconsin Cent 1st gen 4s 1949	J-J	93 $\frac{1}{2}$	Sale	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$				
Registered 4s...1921	Q-J	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{$														

## Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY.

Week ending March 24 1911.	Stocks.		Railroad, etc.		State Bonds.		U. S. Bonds.	
	Shares.	Par value.	Bonds.	Par value.	Bonds.	Par value.	Bonds.	Par value.
Saturday	164,692	\$15,067,400	\$1,071,000	\$45,400	422,000			
Monday	375,948	34,042,600	1,947,000	422,000				
Tuesday	261,074	24,023,650	2,155,500	97,000				
Wednesday	200,040	18,555,400	2,358,500	135,000				
Thursday	172,116	15,651,600	1,643,500	142,500				
Friday	152,516	13,985,850	1,994,500	84,000				
Total	1,326,95	\$121,426,500	\$11,170,000	\$925,500				
Sales at New York Stock Exchange.	Week ending March 24.	1911.	1910.	1911.	1910.			
Stocks—No. shares	1,326,395	2,096,879	26,102,514	53,005,391				
Par value	\$121,426,500	\$180,917,700	\$2,307,003,850	\$4,792,116,600				
Bank shares, par	216,300	\$18,300	\$528,800	\$375,300				
Bonds.								
Government bonds		\$18,000	\$57,500	\$137,500				
State bonds		3,476,500	35,135,500	14,098,200				
RR. and misc. bonds		11,170,000	11,998,000	181,130,500	199,923,000			
Total bonds	\$12,095,500	\$15,492,500	\$216,323,500	\$214,158,700				

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending March 24 1911.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	7,254	4,173	\$18,500	3,250	1,286	\$60,756
Monday	16,604	4,320	67,500	10,437	10,623	65,242
Tuesday	13,644	4,019	111,500	6,243	3,352	89,654
Wednesday	11,682	3,032	113,000	5,612	3,202	62,173
Thursday	9,652	4,255	105,500	4,772	893	58,033
Friday	14,345	4,055	53,000	12,934	2,161	52,872
Total	73,181	24,454	\$469,000	43,248	21,517	\$388,730

## Outside Securities

All bond prices are now "and interest" except where marked "I."

Street Railways	Bid	Ask	Street Railways	Bid	Ask
New York City			Pub Serv Corp N J (Con)		
Bleek St & Ful Fy stk	15	21	New K Pas Ry 53 '30—J-J	10712	10812
1st mtge 4s 1950	55	65	Rapid Tran St Ry	100	250
B'Y & 7th Ave stk	100	124	1st 5s 1921—A-O	102	—
2d mtgs 5s 1914—J-J	99	101	J C Hob & Paterson		
Con 5s 1914—See Stock	Exc	list	4s 1949—M-N	76	77
B'Y'way Surface Ist 5s gu 1924	102	10312	So J Gas El & Trac	100	140
Cent'l Crosstown stock	100	90	Gu 5s 1953—M-S	98	9812
1st mtge 6s 1922—M-N	780	85	No Hud Co Ry 0s 1914 J-J	103	1.5
Can Pk N & E Rlv stock	5	15	5s 1928—J-J	103	—
Christoph'l & 10th Stk 100	85	100	Ext 5s 1924—J-N	98	—
Col & 9th Ave 5s—See Stock	Exc	list	Pat Ry on 6s 1931—J-D	114	—
Dry Dock E B & B—			2d 6s opt 1914—A-O	100	103
1st gold 5s 1932—J-D	95	100	So Side El (Chic)—See Chicago	list	
Scrip 5s 1914—F-A	70	40	Syracuse R T 5s 1946—M-S	101	102
Eighth Avenue stock	100	280	Trent P & H 5s 1943—J-D	97	100
Scrip 6s 1914—F-A	95	100	United Rys of St L—		
42d & Gr St F'y stock	200	240	Com vtr tr ctts	11	111
42d St M & St N Ave	100	—	Gen 4s 1934—See Stock	402	4034
1st mtge 6s 1910—M-S	—	—	Unit Rys San Fran—See Stock	Exc	list
2d income 6s 1915—J-J	40	60	Wash Ry & El Co	35	36
Inter-Met—See Stock Exchange	list		Preferred	8812	89
Lex Av & Pav F 5s—See Stock	Exc	list	4s 1951—J-D	85	8614
Metropol St Ry—See Stock	Exc	list			
Ninth Avenue stock	100	150	Gas Securities		
Second Avenue stock	100	8	New York		
Consol 5s 1948—F-A	48	52	Cent Un Gas 5s 1927—J-J	10112	103
6 Sixth Avenue stock	100	122	Con Gas (N Y)—See Stock	Exc	list
Sou Bouley 5s 1945—J-J	75	85	e Mutual Gas	174	182
So Fer 1st 5s 1919—A-O	88	92	New Amsterdam Gas		
Third Avenue RR—See Stock	Exc	list	1st consol 5s 1948—J-J	10034	10134
Tarry W P & M 5s 1928—J	60	80	Consol 5s 1945—J-J	99	102
Y'kers St RR 5s 1946 A-O	80	90	N Y & E R Gas 1st 5s 44 J-J	102	105
28th & 29th Sts 5s '96—A-O	15	25	N Y & Richmond Gas	45	60
Twenty-third St stock	100	190	Nor Un 1st 5s 1927—M-N	9912	10112
Union Ry 1st 5s 1942—F-A	10112	103	e Standard Gas com	100	55
Westchester 1st 5s '43 J-J	65	75	e Preferred	90	—
Brooklyn.			1st 5s 1930—M-N	104	107
Atlan Avenue RR—					
Con 5s g 1931—A-O	100	102	Other Cities.		
B B & W E 5s 1933—A-O	97	102	Am Gas & Elec com	*54	55
Brooklyn City Stock	10	164	Preferred	42	43
Con 5s—See Stock Exchange	list		Amer Light & Tract	100	290
Bklyn Hgts 1st 5s 1941 A-O	98	102	Preferred	10512	10612
Bklyn Queens Co & Sub—			Bay State Gas	*12	58
e 1st con 5s '41 op 1916—J-J	98	100	Bingh'ton (N Y) Gas Wks	95	100
e 1st con 5s '41 op '16 M-N	96	98	1st cons 5s 1938—A-O	95	100
Bklyn Rap Tran—See Stock	Exc	list	Brooklyn Un Gas—See Stock	3	414
Coney Isl & Bklyn	45	60	Buffalo City Gas stock	100	141
1st cons 5s 1948—J-J	78	83	1st 5s 1947—See Stock	Exc	list
Con 4s 1955—J-J	75	80	Cities Service Co	68	70
Brk C & N 5s 1939—J-J	98	101	Preferred	100	78
Kings Co El 4s—See Stock	Exc	list	Con Gas of N J 5s 1936 J-J	90	92
Nassau Elec pref.	100	—	Consumers' L H & Pow	100	—
5s 1944—A-O	103	105	Denver Gas & Elec	100	—
1st 4s 1951—See Stock	Exc	list	Gen 5s 1949 op—M-N	89	91
N W'b'g & Flat 1st ex 4 1/2s	87	92	Elizabeth Gas Lt Co	100	300
Steinway 1st 5s 1922—J-J	101	104	Essex & Hudson Gas	144	147
Other Cities.			Gas & El Bergen Co	82	85
Buffalo Street Ry—			e Gr Rap 1st 5s 1915—F-A	9912	101
1st consol 5s 1931—F-A	10412	10612	Hudson Co Gas	100	144
Deb 6s 1917—A-O	103	106	Indiana Lighting Co	100	3412
Columbus (O) St Ry	100	9112	4s 1958 op—F-A	65	6612
Preferred	9943	10043	Indianapolis Gas	50	12
Colum Ry con 5s—See Phila list	list		1st g 5s 1952—A-O	79	85
Cross't 1st 5s 1933—J-D	102	10214	Jackson Gas 5s g 1937—A-O	88	9212
e Conn Ry & Ltg com	100	75	e Lacledie Gas	100	11124
e Preferred	100	79	e Preferred	100	90
Grand Rapids Ry pref.	82	85	Madison Gas 6s 1926—A-O	103	108
Louisv St 5s 1930—J-J	10412	10614	Newark Gas 6s 1944—Q-J	127	—
Lynn & Bos 1st 5s 1924 J-D	10412	10614	Newark Consol Gas	100	98
e New Orly Rys & Lgt—100	2518	2518	e Con g 5s 1948—J-D	10412	10512
e Preferred	100	6958	No Hudson L H & Pow	100	—
Gen M 4 1/2s 1935—See Stock	Exc	list	5s 1938—A-O	100	—
e Pub Serv Corp of N J—See Stock	Exc	list	Pacific Gas & E. com	61	63
Tr ctts 2% to 6% perpet	104	105	Preferred	87	89
Col tr g 5s '0 notes '13 A-O	9934	10010	Pat & Pas Gas & Elec	100	90
North Jersey St Ry—100	60	—	e Con g 5s 1949—M-S	102	103
1st 4s 1948—M-N	77	78	St Joseph Gas 5s 1937—J-J	90	94
Cons Tract of N J—100	7312	75			
1st 5s 1933—J-D	104	10412			

Electric Companies	Bid	Ask	Industrial and Miscel	Bid	Ask
Chicago Edison Co—See Ch	85	87	Consol Rubber Tire	100	2
Grt west Pow 6s 1946—J-J	12812	12912	Preferred	100	12
King Co El L & P Co	100	—	Debenture 4s 1951—A-O	30	40
Narragan (Prov) El Co					

## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings.		July 1 to Latest Date.		ROADS.	Latest Gross Earnings.		July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Week or Month.	Current Year.	Previous Year.	
Ala N O & Tex Pa-		\$	\$	\$	\$	N Y N H & Hartf-	January	4,777,719	4,503,933
N O & N East	February	297,472	201,423	2,457,848	2,298,911	N Y Ont & Western	January	681,841	587,993
Ala & Vicksb-	February	158,310	132,763	1,249,136	1,152,338	N Y Sus & West-	January	315,310	264,608
Vicks Sh & Pac	February	112,404	114,889	1,061,724	994,913	Norfolk & Western	January	225,960	202,115
Ala Tenn & North	January	12,277	8,557	70,017	47,977	Norfolk & Western	January	2,931,038	2,782,491
Ann Arbor	2d wk Mch	39,967	43,822	1,393,446	1,344,152	Northern Pacific	January	4,254,916	4,593,595
Atch Topeka & S Fe	January	8,528,246	7,983,360	64,204,572	60,880,901	Pacific Coast Co.	January	537,136	526,104
Atlanta Birm & Atl	2d wk Mch	64,448	57,784	2,034,274	1,837,394	Pennsylvania RR.	January	12359831	12908158
Atlantic Coast L ne	January	2,700,486	2,566,712	17,625,470	16,540,358	Balt Ches & Atl	January	12,914	11,882
0 Baltimore & Ohio	January	6,413,316	6,560,073	53,409,693	51,567,855	Cumberland Vall	January	232,945	225,928
B & O Ch Ter RR	January	106,213	94,568	904,192	715,104	Long Island	January	637,068	542,874
Bangor & Aroostook	January	278,256	236,376	1,776,760	1,652,047	Md Del & Va	January	6,224	5,882
Boston & Maine	January	3,370,566	3,219,479	26,900,349	25,975,568	N Y Phila & Nor	January	239,612	230,068
Bridgeton & Saco R	January	3,888	4,299	32,072	30,538	Northern Central	January	1,034,673	1,014,571
Buff Rock & Pittsb	3d wk Mch	171,191	182,997	6,891,105	6,635,084	Phila Balt & W	January	1,441,442	1,375,659
Buffalo & Susq	January	178,971	156,350	1,373,957	1,414,784	West Jersey & S	January	316,926	286,327
Canadian Northern	2d wk Mch	253,906	190,800	10,159,600	8,566,290	Pennsylvania Co.	January	3,417,851	3,974,370
Canadian Pacific	2d wk Mch	1,899,000	1,615,000	71,332,856	65,054,938	Grand Rap & Ind	January	395,477	373,043
Central of Georgia	2d wk Mch	292,600	271,000	9,545,855	8,819,586	Plts Cln C & St L	January	3,112,715	3,361,038
Central of New Jer	January	2,294,549	2,149,690	17,312,477	16,582,161	Vandalia	January	824,524	870,580
Central Vermont	January	301,251	265,948	2,345,823	2,444,514	Total lines			
Chattanooga South	2d wk Mch	2,301	1,762			East Pitts & E	January	17,100,356	17,437,956
Ches & Ohio Lines	2d wk Mch	534,868	636,983	23,172,645	21,806,565	West Pitts & E	January	8,065,713	8,888,200
Chicago & Alton	2d wk Mch	281,713	286,686	10,486,248	9,759,827	All East & West	January	25,166,660	26,326,157
Chic Burl & Quincy	January	6,621,904	6,935,803	54,883,164	52,346,420	Pere Marquette	February	1,103,311	1,161,368
Chic Great West	2d wk Mch	268,641	288,113	8,931,696	8,294,514	Raleigh & Southp	February	15,431	13,172
Chic Ind & Louisv	2d wk Mch	115,574	118,914	4,304,567	4,147,876	Reading Com			
Chic Mill & St Paul	January	4,736,624	4,253,668	40,259,014	38,166,256	Phila & Reading	January	3,710,073	3,782,454
Chic & North West	January	991,072	831,831	8,504,572		Coal & Iron Co.	January	3,416,577	3,690,456
Chic St P M & O	January	5,436,589	4,973,026	46,016,396	44,138,217	Total both cos	January	7,126,650	7,472,910
Cin Ham & Dayton	January	1,231,883	1,125,586	10,120,566	8,916,427	Rich Fred & Potom	January	181,401	179,571
Colorado Midland	January	139,996	157,460	1,256,563	1,465,039	Rio Grande Junc	December	75,931	81,995
Colorado & South	2d wk Mch	267,506	305,452	12,016,196	11,955,121	1st wk Mch	6,311	9,309	
Copper Range	December	52,064	55,847	370,266	396,999	Rio Grande South	January	5,326,807	5,090,170
Cornwall	January	12,268	21,433	98,520	116,861	St Jos & Grand Isl	January	137,790	124,633
Cornwall & Leban	January	20,907	33,587	210,142	268,820	St Louis & San Fran	January	3,612,999	3,281,813
Cuba Railroad	January	315,783	256,793	1,577,719	1,276,059	Chic & East Ill	January	1,059,761	1,041,664
Delaware & Hudson	January	1,572,612	1,375,986	12,334,677	11,677,169	f Evansy & Ter H	January	199,163	187,973
Del Lack & West	January	2,577,512	2,829,291	21,412,330	21,317,164	Total of all lines	January	4,871,923	4,511,450
Denv & Rio Grande	2d wk Mch	375,60	417,900	16,821,103	16,544,731	St L Rocky Mt & Pac	January	197,834	178,693
Denver N W & Pac	1st wk Mch	16,669	18,782	760,316	681,960	St Louis Southwest	3d wk Mch	226,321	220,928
Det Toledo & Iront	2d wk Mch	25,723	31,055	1,345,891	1,212,602	San Ped L A & S L	January	647,421	332,079
Detroit & Mackinac	2d wk Mch	26,880	26,328	831,254	832,114	Seaboard At Line	2d wk Mch	501,356	474,219
Dul & Iron Range	January	154,909	100,906	5,227,488	6,577,242	Southern Indiana	December	130,377	115,124
Dul Sou Shore & Atl	2d wk Mch	52,182	62,637	2,222,473	2,269,888	Southern Pacific Co	January	9,989,086	8,395,502
El Paso & Sou West	January	638,381	600,141	4,291,338	4,174,019	Southern Railway	2d wk Mch	1,163,413	1,136,330
Erie	January	4,206,553	4,145,747	33,802,949	32,592,778	Mobile & Ohio	2d wk Mch	225,741	214,652
Fairchild & Nor E	January	1,909	2,117	14,045	13,916	Cin N O & Tex P	2d wk Mch	112,176	175,822
Fonda Johns & Giov	January	64,257	56,137	628,594	591,096	Ala Great South	2d wk Mch	72,226	80,207
Georgia Railroad	January	302,390	256,088	1,946,118	1,841,154	Georgia Sou & Fla	2d wk Mch	48,541	47,325
Grand Trunk Syst	2d wk Mch	865,280	820,620	31,232,891	Texas & Pacific	2d wk Mch	259,420	292,773	
Grand Trk West	1st wk Mch	129,994	128,140	4,232,697	Tidewater & West	January	7,303	6,223	
Det Gr Hav & Mil	1st wk Mch	35,910	33,530	1,423,804	Toledo Peor & West	2d wk Mch	21,978	21,874	
Canada Atlantic	1st wk Mch	37,949	36,027	1,287,595	2d wk Mch	82,197	86,982		
Great Northern Sys	February	3,670,480	3,873,314	41,779,892	Toledo St L & West	2d wk Mch	5,072	7,003	
Gulf & Ship Island	January	176,676	174,273	1,189,252	Tombigbee Valley	January	6,309,716	6,510,156	
Hocking Valley	January	464,794	568,355	4,669,405	Union Pacific Syst	January	114,829	94,928	
Illinois Central	February	4,692,331	4,529,768	41,705,037	Wabash	3d wk Mch	543,026	590,754	
Internat & Gt Nor	2d wk Mch	149,000	153,000	6,699,923	2d wk Mch	21,946,301	21,114,250		
Interoceanic Mex	2d wk Mch	203,530	164,353	6,247,581	Western Maryland	January	568,618	559,121	
Iowa Central	2d wk Mch	74,463	83,932	2,499,510	Wheeling & Lake E	January	462,754	505,743	
Kanawha & Mich	January	233,930	227,158	1,929,497	Wichita Falls & NW	December	135,484	53,696	
Kansas City South	February	759,936	790,036	6,970,438	Wrightsv & Tenn	January	29,015	23,002	
K C Mex & Orient	2d wk Mch	35,70	32,700	1,388,021	Yazoo & Miss Valley	February	874,397	763,383	
Lehigh Valley	February	2,626,336	2,443,286	24,247,129	Total lines				
Lexington & East	January	37,760	33,053	292,725	East Pitts & E	January	19,853,803	19,788,600	
Louisiana & Arkan	January	121,304	106,891	844,429	West Pitts & E	January	12,359,831	12,908,158	
Louisv Hnd & St L	January	98,927	91,29	741,580	All lines E & W	January	31	31	
St Louis & Nashv	2d wk Mch	1,047,340	1,063,746	38,025,069	Total all lines				
Macon & Birn'ham	February	13,096	10,598	105,871	Pennsylvania Railroad	Jan 1 to Jan 31	\$1,572,612	\$1,375,986	
Maine Central	January	672,016	630,691	5,399,137	Baltimore Chesapeake & Atl	Jan 1 to Jan 31	7,787,084	7,491,090	
Maryland & Penna	January	29,968	23,782	262,002	Lake Shore & Michigan South	Jan 1 to Jan 31	3,716,506	3,873,876	
a Mexican Railway	4th wk Feb	156,300	181,800	5,625,900	Lake Erie & Western	Jan 1 to Jan 31	450,609	424,611	
Mexico Nor West	December								

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of March. The table covers 41 roads and shows 0.77% increase in the aggregate over the same week last year.

Second week of March.	1911.	1910.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	72,226	80,207	—	7,981
Ann Arbor	39,967	43,822	—	3,855
Atlanta Birmingham & Atlantic	64,448	57,784	6,664	—
Buffalo Rochester & Pittsburgh	184,048	182,997	1,051	—
Canadian Northern	253,300	190,600	63,300	—
Canadian Pacific	1,899,036	1,615,000	284,000	—
Central of Georgia	292,600	271,000	21,600	—
Chattanooga Southern	2,301	1,762	539	—
Chesapeake & Ohio	534,868	636,983	—	102,115
Chicago & Alton	281,713	286,686	—	4,973
Chicago Great Western	266,641	288,113	—	19,472
Chicago Indianap. & Louisville	115,574	118,914	—	3,340
Cincin New Orleans & Texas Pac	112,176	175,822	—	63,646
Colorado & Southern	267,506	305,452	—	37,946
Denver & Rio Grande	375,600	417,900	—	42,300
Detroit & Mackinac	26,880	26,328	552	—
Detroit Toledo & Ironton	25,723	31,055	—	5,332
Duluth South Shore & Atlantic	52,182	62,637	—	10,455
Georgia Southern & Florida	48,541	47,325	1,216	—
Grand Trunk of Canada	—	—	—	—
Grand Trunk Western	865,280	832,620	32,660	—
Detroit Grand Haven & Milwaukee	—	—	—	—
Canada Atlantic	—	—	—	—
International & Great Northern	149,000	153,000	—	4,000
Interocceanic of Mexico	203,530	164,353	39,177	—
Iowa Central	74,463	83,932	—	9,469
Kansas City Mexico & Orient	35,700	32,700	3,000	—
Louisville & Nashville	1,047,340	1,063,740	—	16,400
Mineral Range	15,410	15,502	—	92
Minneapolis & St Louis	112,810	102,703	10,107	—
Minneapolis St Paul & S S M	389,509	410,822	—	21,313
Chicago Division	—	—	—	—
Missouri Kansas & Texas	498,901	481,692	17,209	—
Missouri Pacific	994,000	1,036,000	—	42,000
Mobile & Ohio	225,741	214,652	11,089	—
National Railways of Mexico	1,273,603	1,247,873	25,730	—
Seaboard Air Line	501,356	474,219	27,137	—
Southern Railway	1,163,413	1,136,339	27,074	—
Texas & Pacific	259,402	292,773	—	33,371
Toledo Peoria & Western	21,978	21,874	104	—
Toledo St Louis & Western	82,197	86,982	—	4,785
Wabash	532,405	569,535	—	37,130
Total (41 roads)	13,363,932	13,261,698	572,200	469,975
Net increase (0.77%)	—	—	102,234	—

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads and industrial corporations reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Kansas City Southern b Feb	749,938	790,736	228,307	261,773
July 1 to Feb 28	6,970,438	6,259,348	2,532,244	2,163,814
Lehigh Valley b Feb	2,626,363	2,443,286	772,629	788,144
July 1 to Feb 28	24,247,129	23,381,149	8,484,129	9,031,038
Minneapolis St Paul & S S M a Jan	901,445	1,213,323	170,686	519,241
July 1 to Jan 31	8,060,917	9,805,527	2,763,922	4,550,532
Chicago Division a Jan	712,030	723,049	112,522	189,199
July 1 to Jan 31	5,404,068	5,000,509	1,271,453	1,473,195
Pere Marquette b Feb	1,103,331	1,161,369	31,197	250,458
July 1 to Feb 28	10,816,265	10,574,807	2,248,933	3,167,905
Raleigh & Southport b Feb	15,431	13,172	7,690	5,881
July 1 to Feb 28	109,138	102,852	40,850	41,642
Virginia & Sou West b Feb	114,829	94,928	32,313	21,827
July 1 to Feb 28	928,281	811,137	298,580	254,086
Western Maryland a Jan	568,618	559,121	188,047	233,340
July 1 to Jan 31	4,344,709	3,996,910	1,518,226	1,489,636
INDUSTRIAL COMPANIES.				
Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Adams Express Co b Dec	1,740,325	1,689,833	189,921	376,728
July 1 to Dec 31	8,359,070	7,972,831	998,294	1,428,312
Eastern Steamship Co b Feb	49,071	50,088	def15,924	def9,803
Jan 1 to Feb 28	97,667	96,927	def33,199	def25,224
Kings Co El Lt & P Co b Feb	392,168	339,414	205,692	179,713
Jan 1 to Feb 28	840,078	732,631	453,611	404,026
Mobile Electric Co b Feb	29,946	—	15,798	—
Jan 1 to Feb 28	60,824	—	30,998	—
Muskogee Gas & El Co b Feb	43,335	—	16,758	—
Jan 1 to Feb 28	76,094	—	36,009	—
Oklahoma Gas & El Co b Feb	108,167	—	46,509	—
Jan 1 to Feb 28	231,459	—	97,349	—
San Diego Consol G & El b Feb	64,587	—	36,100	—
Jan 1 to Feb 28	132,258	—	73,198	—
United States Exp Co b Dec	1,129,000	882,403	181,388	103,459
July 1 to Dec 31	5,650,268	4,571,442	607,012	321,747

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

r After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for Jan. 1911 were \$218,141, against \$285,856 in 1910; and from July 1 to Jan. 31 were \$1,712,801 in 1911, against \$1,799,286 in 1910.

#### Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Pere Marquette b Feb	367,504	366,774	def446,267	def110,570
July 1 to Feb 28	2,899,760	2,815,098	ydf1081738	ydf343,001
INDUSTRIAL COMPANIES.				
Companies.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Kings Co El Lt & P Co b Feb	110,938	93,056	94,754	86,657
Jan 1 to Feb 28	228,990	199,327	224,621	205,299

x After allowing for other income received.

y After allowing for outside operations, hire of equipment and other income.

**Electric Railway Net Earnings.**—In the following we show both the gross and the net earnings to latest dates of all ELECTRIC railways from which we have been able to procure monthly returns. The returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chic b Feb	112,296	103,399	36,385	40,133
July 1 to Feb 28	1,167,950	1,063,190	498,712	477,023
Bangor Ry & Elec a Jan	45,176	42,868	22,916	22,125
July 1 to Jan 31	355,508	343,500	197,648	190,653
Baton Rouge El Co b Jan	9,836	9,384	3,954	3,356
Binghamton St Ry b Jan	28,499	27,180	11,595	10,456
Birmingham Ry, L & P b Feb	216,631	201,463	107,778	93,420
Jan 1 to Feb 28	455,283	421,494	223,421	191,084
Brockton & Plym b Jan	7,471	6,875	1,592	14
Carolina Pow & Lt Co b Jan	23,850	20,161	10,150	7,655
Central Penn Trac Co b Feb	60,874	58,146	11,678	12,024
Jan 1 to Feb 28	127,758	120,233	30,393	25,817
Chattanooga Ry & Lt a Feb	69,264	61,122	29,817	24,230
Jan 1 to Feb 28	142,798	127,068	60,541	49,500
Clev Southw & Col b Jan	80,107	70,339	31,788	22,206
Clev Painesv & East a Feb	21,053	18,701	8,065	6,801
Jan 1 to Feb 28	44,167	30,785	17,601	15,647
Columbus (Ga) El Co b Jan	39,038	33,521	21,649	16,200
Commonwealth Pow R & L (Mich) a Jan	473,115	432,372	217,064	195,955
Dallas Elec Corp b Jan	139,374	118,721	57,182	37,969
Detroit United Ry b Dec	767,803	696,164	273,525	268,223
Jan 1 to Dec 31	9,345,219	8,047,555	3,364,154	3,004,831
Duluth-Superior Tr Co b Jan	84,196	82,551	31,845	32,040
East St L & Sub a Jan	188,724	188,193	85,714	85,154
El Paso Electric Co b Jan	61,769	57,958	27,807	28,460
Fairm & Clarksburg b Jan	52,363	39,449	33,756	24,754
Ft Smith Lt & Trac Co b Feb	44,559	—	19,400	—

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current	Previous	Current	Previous
Bangor Ry & Electric	12,116	11,704	10,800	10,421
July 1 to Jan 31	84,206	82,190	113,442	108,463
Baton Rouge Electric Co.	1,975	1,902	1,979	1,454
Binghamton St Ry	9,902	8,921	1,693	1,535
Brockton & Plymouth	1,584	1,799	8	def. 1,785
Chattanooga Ry & Lt.	19,311	17,868	10,506	6,362
Jan 1 to Feb 28	38,424	35,795	22,117	13,705
Clev Painesv & East	8,175	7,922	def. 110	def. 1,121
Jan 1 to Feb 28	16,347	15,908	1,254	def. 261
Cleve Southw & Col.	29,721	29,794	22,817	2def. 6,894
Columbus (Ga) Elec Co.	8,875	13,022	12,774	3,178
Commonwealth Pow Ry & L (Mich)	100,112	100,372	116,952	95,583
Dallas Electric Corp.	27,423	26,407	29,759	11,562
Detroit United Ry	166,760	156,730	2118,935	2124,193
Jan 1 to Dec 31	2,030,622	1,880,129	21,486,300	21,269,536
Duluth-Superior Tr Co.	22,042	19,417	9,803	12,632
East St Louis & Sub.	45,236	45,153	40,478	40,001
El Paso Electric Co.	8,247	8,633	19,560	19,836
Fairm & Clarksburg	12,827	12,036	20,929	12,718
Ft Wayne & Wab Vall.	45,524	43,758	13,829	10,634
Galv-Houston Elec Co.	24,694	23,142	18,325	5,875
Grand Rapids Ry	15,121	15,076	18,028	18,542
Jan 1 to Feb 28	30,222	31,123	43,958	39,781
Honolulu R T & Ld Co.	6,612	6,358	210,410	211,547
Houghton Co Trac Co.	6,541	6,341	686	3,842
Hudson & Manhattan	198,074	188,568	def. 151	def. 8,393
Jan 1 to Feb 28	410,472	372,723	def. 13,085	def. 10,677
Interboro R T Co.	888,463	886,142	2548,324	2610,647
July 1 to Jan 31	6,222,328	6,159,073	22,825,557	23,276,938
Internat Ry Co (Buffalo)	Oct 1 to Dec 31	284,454	272,771	2244,047
July 1 to Dec 31	570,009	555,382	2657,928	2611,866
Jan 1 to Dec 31	1,165,585	1,123,844	2996,422	2909,733
Crossstown St Ry	Oct 1 to Dec 31	61,786	69,951	212,180
July 1 to Dec 31	123,325	133,086	229,848	231,365
Jan 1 to Dec 31	243,456	234,829	230,263	258,744
Jacksonville Electric Co.	10,254	9,223	14,904	12,681
Kansas City Ry & Light	190,263	164,810	87,924	102,005
June 1 to Feb 28	1,701,579	1,543,564	690,141	788,211
Lake Shore Elec Ry	34,628	34,276	584	def. 3,815
Lew Aug & Waterville	3,527	5,164	4,790	5,488
July 1 to Jan 31	91,845	101,438	39,165	41,162
Millw Elec Ry & Lt.	114,699	105,611	265,214	258,969
Jan 1 to Feb 28	233,154	216,029	2145,332	2114,882
Millw Lt Ht & Tr Co.	68,171	66,730	213,351	211,753
Jan 1 to Feb 28	137,103	133,840	228,724	220,543
Montreal Street Ry	39,155	35,690	90,987	84,871
Oct 1 to Jan 31	140,809	132,035	450,992	428,088
Nashville Ry & Light	33,390	33,690	35,755	30,747
Norfolk & Portsm Trac	61,997	65,771	9,717	3,940
July 1 to Jan 31	439,257	447,165	114,221	56,222
Nor Ohio Trac & Light	44,357	43,292	23,188	10,401
Jan 1 to Feb 28	88,786	86,583	58,126	37,554
Northern Texas Elec Co.	24,483	18,190	30,394	26,525
Paducah Trac & Lt Co.	7,752	7,070	2,444	1,196
Pensacola Electric Co.	6,166	4,785	2,960	3,665
Portland(Ore) Ry, L & P Feb	124,715	111,081	112,106	91,688
Jan 1 to Feb 28	248,225	220,233	229,607	211,653
Puget Sound Elec Co.	48,313	50,235	def. 25,021	def. 11,691
St Jos Ry, L. H & P.	19,276	17,967	15,215	13,785
Jan 1 to Feb 28	38,569	35,884	35,684	34,170
Savannah Electric Co.	18,754	17,818	9	13
Seattle Electric Co.	110,404	105,648	91,655	51,661
Tampa Electric Co.	6,082	4,567	18,466	18,485
Tri-City Ry & Lt.	59,896	58,175	41,352	29,141
Twin City Rap Tr Co.	140,079	140,229	142,066	141,102
Union Ry, G & El (Ill)	59,395	58,268	54,614	42,108
United Rys of St Louis	231,560	223,624	258,916	224,012
Western Ohio RR	16,207	15,420	2,539	def. 43
July 1 to Feb 28	130,606	124,234	57,949	37,368
Whatcom Co Ry & Lt.	5,707	8,957	8,674	4,503
Youngstown & Ohio Riv.	4,166	-----	1,817	-----
July 1 to Jan 31	29,167	-----	27,391	-----

Includes dividend on preferred stock.

After allowing for other income received.

## ANNUAL REPORTS.

**Annual Reports.**—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Jan. 28. The next will appear in that of April 1.

### New York Central & Hudson River Railroad.

(Report for Fiscal Year ending Dec. 31 1910.)

On subsequent pages there is published the report at length, and also the balance sheet.

Below is given a three-year comparison of the traffic statistics, earnings, expenses, charges, operations, &c., and balance sheets for two years.

#### OPERATING STATISTICS.

	1910.	1909.	1908.
Miles operated.	3,785	3,782	3,781
Equipment			
Locomotives	2,311	2,305	2,361
Passenger cars	2,442	2,453	2,414
Freight cars	72,134	65,838	66,832
Working cars	3,909	3,670	3,505
Operations			
Passengers carried (No.)	48,364,945	45,845,068	42,549,753
Passengers carried 1 mile (No.)	177,066,7550	165,887,8092	152,625,9276
Revenue per passenger per mile	1.750 cts.	1.748 cts.	1.743 cts.
Passenger revenue per train mile	\$1.45	\$1.44	\$1.39
Tons carried (revenue)	47,066,839	44,171,954	39,078,162
Tons carried 1 mile (revenue)	92,276,10584	86,299,52658	77,846,41505
Revenue per ton per mile	0.630 cts.	0.631 cts.	0.624 cts.
Freight revenue per train mile	\$2.63	\$2.55	\$2.40
Tons of revenue freight per train mile	417	404	384
Operating revenues per mile	\$26,396	\$24,637	\$22,198

See details of equipment owned and leased on a subsequent page.

INCOME ACCOUNT.			
Operating revenues	1910.	1909.	1908.
Freight	\$58,411,234	\$54,449,281	\$48,561,181
Passenger	30,992,856	29,001,911	26,608,766
Mail, express and miscellaneous	9,281,655	8,787,331	7,593,873
Other than transportation revenue	1,222,733	933,337	863,534

Total operating revenues \$99,908,478 \$93,171,860 \$83,927,354

Operating expenses	1910.	1909.	1908.
Maintenance of way and structures	\$14,060,178	\$11,494,023	\$10,807,335
Maintenance of equipment	16,936,253	15,421,648	12,991,416
Traffic expenses	2,487,228	2,273,828	2,068,691
Transportation expenses	37,938,527	33,309,315	33,456,743
General expenses	2,656,901	2,095,012	1,965,118

Total operating expenses \$74,079,087 \$64,593,826 \$61,289,304

P. c. of expenses to revenues	(74.15)	(69.33)	(73.03)
Net rev. from rail operations	\$25,829,391	\$28,578,034	\$22,638,050

Outside operations—net \$11,187,778 sur.205,968 sur.136,121

Operating income	1910.	1909.	1908.
Joint facilities rents	\$1,451,212	\$1,274,627	\$1,160,380
Miscellaneous rents	319,528	506,612	880,223
Divs. on stocks owned or controlled	11,150,916	7,692,498	7,968,786
Interest on funded debt owned	573,755	577,901	499,493
Int. on other secur's, loans & accts.	1,595,601	1,080,595	1,352,401
Miscellaneous income	355,321	260,626	750,713

Gross corporate income \$36,459,120 \$35,742,357 \$31,133,080

Deductions	1910.	1909.	1908.
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	1910.	1909.	1908.
Deductions—	\$	\$	\$
Rentals of leased lines	2,268,573	1,858,691	1,100,382
Hire of equipment		272,621	601,200
Int. on equip. trust certificates	542,596	309,332	289,225
Joint facilities rents	336,968	277,237	245,348
Miscellaneous rents	8,123	5,051	6,702
Interest on funded debt	5,454,783	5,920,000	5,920,000
Other interest	410,223	75,182	179,416
Div. on guaranteed stock	96,030	64,020	64,020
Additions and betterments			1,433,568
Additional equipment		1,263,186	—
1910 installments on equipment trusts	1,365,297	—	—
Other deductions	277,136	336,729	—
Dividends	(18) 8,903,970	(12) 5,935,980	(12) 5,935,980
Total deductions	19,663,699	16,318,020	15,775,841
Surplus for the year	3,517,768	5,718,382	1,740,220

## CONDENSED GENERAL BALANCE SHEET DECEMBER 31.

(For further details of 1910 balance sheet see a subsequent page.)

	1910.	1909.		1910.	1909.	
Assets—	\$	\$	Liabilities—	\$	\$	
Road & equip't 127,212,137	101,322,483		Common stock 49,466,500	49,466,500		
Securs. of prop., &c., cos.—unpledged	6,976,222	6,976,222	Guaranteed stock 533,500	533,500		
Misc. invests	192,488	192,488	Funded debt 144,680,000	150,400,000		
Cash 4,290,339	13,998,004		Equip. trusts 19,137,780			
Market'l' secur's. 97,632,374	95,519,198		Loans & bills pay. 10,207,669	1,705,253		
Loans & bills rec. 6,627,000	3,952,916		Vouchs. & wages 6,446,876	6,153,104		
Traffic, &c., bals. 2,663,283	793,192		Matured int., &c. 86,959	88,148		
Agents & cond's. 971,022	592,344		Miscellaneous 273,424	381,780		
Mat. & supplies 4,250,203	3,684,439		Unmatured int., divs. & rents. 4,171,608	4,583,149		
Miscellaneous 8,064,808	8,832,054		Def. cred. items 364,134	245,327		
Advances 13,783,205	10,590,999		Addit's through income 8,845,323	5,998,069		
Other def. deb. items 1,271,913	266,529		Profit and loss 29,721,219	27,166,038		
Total 273,934,992	246,720,868		Total 273,934,992	246,720,868		

—V. 92, p. 725.

## Michigan Central RR.

(Report for Fiscal Year ending Dec. 31 1910.)

On subsequent pages is published the report at length, also the balance sheet and various tables of interest.

Statistics.—Operations, earnings, charges, &amp;c., and the comparative balance sheets were as follows:

## OPERATING STATISTICS.

	1910.	1909.	1908.
Miles operated	1,803	1,746	1,746
<b>Equipment</b>			
Locomotives	637	585	544
Passenger equipment	473	446	436
Freight equipment	24,993	22,048	22,366
Working equipment	1,006	987	980
<b>Operations</b>			
Passengers carried	5,792,247	5,435,632	5,150,871
Passengers carried 1 mile	373,462,351	341,347,490	309,184,971
Rate per passenger per mile	1,983 cts.	1,950 cts.	1,950 cts.
Revenue tons moved	18,376,478	16,818,554	14,347,464
Revenue tons carried 1 mile	3065,015,640	2917,241,940	2634,120,022
Average rate per ton per mile	0.629 cts.	0.626 cts.	0.608 cts.
Tons of rev. freight per train mile	419	406	380
Operating revenue per mile	\$16,467	\$15,698	\$13,869

\*For details of equipment owned and leased see a subsequent page.

## INCOME ACCOUNT.

	1910.	1909.	1908.
<b>Operating Revenues—</b>	\$	\$	\$
Freight 19,282,288	18,267,530	16,026,750	
Passenger 7,404,476	6,655,699	6,030,419	
Mail, express & miscellaneous 2,685,429	2,299,448	1,994,168	
Other than transportation revenue 322,622	192,790	170,793	
Total operating revenues 29,694,815	27,415,467	24,222,139	
<b>Expenses—</b>			
Maintenance of way and structure 4,035,261	3,458,165	2,781,814	
Maintenance of equipment 4,124,366	3,756,582	3,009,143	
Traffic expenses 882,151	777,668	694,001	
Transportation expenses 12,023,589	10,050,690	9,844,525	
General expenses 563,539	456,423	454,285	
Total expenses 21,628,906	18,499,528	16,783,768	
P. c. of expenses to revenues (72,84)	(67,48)	(69,29)	
Net revenue from rail operations 8,065,909	8,915,930	7,438,371	
Outside operations—net deficit 56,315	51,152	19,033	
Total net revenue 8,009,594	8,864,787	7,419,338	
Taxes accrued 1,357,020	1,121,532	1,105,694	
Operating income 6,652,574	7,743,255	6,313,644	

	1910.	1909.	1908.
<b>Other Income—</b>			
Joint facilities rents 229,290	185,158	185,020	
Miscellaneous rents 2,676	3,011	3,139	
Divs. on stocks owned or controlled 287,241	248,154	239,066	
Interest on funded debt owned 46,880	33,760	23,499	
Int. on other securities, loans & accts. 440,969	471,398	392,795	
Miscellaneous 86,624	—	—	
Gross corporate income 7,746,254	8,684,736	7,157,163	
<b>Deductions—</b>			
Rentals of leased lines 585,310	510,310	510,310	
Hire of equipment 1,073,983	714,641	803,910	
Interest on equip. trust certificates 261,524	180,128	214,402	
Joint facilities rents 620,569	516,401	488,739	
Miscellaneous rents 6,069	5,960	6,712	
Interest on funded debt 2,535,398	2,451,584	2,268,938	
Other interest 746,368	747,290	841,896	
Additions and betterments 548,925	—	395,155	
Additional equipment 199,702	137,000	—	
Other deductions 1,124,280	1,124,280	1,124,280	
Dividends (2) aggregating 6% On account 1910 proportion of N. Y. Central Lines equip. trusts 250,000	—	—	
Total deductions 7,403,203	6,936,519	6,654,322	
Surplus 343,051	1,748,217	502,840	

## CONDENSED GENERAL BALANCE SHEET DECEMBER 31.

[For further details of 1910 balance sheet see a subsequent page.]

	1910.	1909.		1910.	1909.	
Assets—	\$	\$	Liabilities—	\$	\$	
Road & equipment 64,807,028	53,582,280		Capital stock 18,738,000	18,738,000		
Can. So. Ry. stock 5,444,000	5,444,000		Funded debt 33,659,000	42,159,000		
Securs. affil., &c., cos.—unpledged 1,595,192	2,315,191		Equip. trusts 8,211,579	—		
Other investments 3,570,755	3,180,821		Vouchers & wages 18,115,384	4,450,000		
Cash 3,528,716	4,909,758		Matured dividends, interest, &c. 60,391	597,047		
Marketable secur's. 17,272	17,277		Miscellaneous 766,730	705,119		
Net traffic, &c., bals. 799,318	697,451		Unmatured interest, divs. & rents. 1,026,946	642,202		
Agents & cond'tors 1,546,954	1,421,593		Replacem't reserves 289,447	186,134		
Material & supplies 2,546,728	2,008,893		Other def. credit 112,508	150,874		
Miscellaneous 1,734,078	1,909,880		Items 3,668,846	2,181,547		
Accrued int., &c. 1,024,494	—		Additions through 9,051,952	9,965,978		
Advances, &c. 9,459,372	7,660,548		Profit and loss 185,432	618,440		
Oth. def. deb. items 2,086,377	239,551		Total 98,160,284	83,387,243		
Total 98,160,284	83,387,243		Total 98,160,284	83,387,243		

—V. 91, p. 1328.

## Cleveland Cincinnati Chicago &amp; St. Louis Railway.

(Report for Fiscal Year ending Dec. 31 1910.)

On subsequent pages is published the report at length, and also the balance sheet.

Statistics.—Operations, earnings, charges, &amp;c., and the comparative balance sheets were as follows:

## OPERATING STATISTICS.

	1910.	1909.	1908.
Miles operated	1,982	1,982	1,982
Tons of rev. freight carried	22,929,632	20,663,329	17,343,226

BALANCE SHEET JANUARY 31.			
1911.	1910.	1911.	1910.
<i>Assets</i>	\$	\$	\$
Purch. price of prop.			
In terms of ord.	41,000,243	38,507,294	
Adv. for construcn.		1,066,625	
Accounts rec'able	92,108	-----	
Real est. & treas. securities	19,952	-----	
Bonds in treasury	1,041,868		
Cash on hand	611,337	1,802,800	
Total	41,723,640	42,418,587	
Total	41,723,640	42,418,587	

x After deducting extra dividends of 4% and 2% paid March and Dec. 1910, respectively, calling for \$1,080,000.—V. 92, p. 724.

### Twin City Rapid Transit Co., Minneapolis-St. Paul, &c.

(Report for Fiscal Year ending Dec. 31 1910.)

President C. G. Goodrich, Jan. 20 1911, wrote in substance:

**General Results.**—A comparison with the previous year shows an increase in gross earnings of \$561,873, or 8.06%; an increase in operating expenses of \$373,075, or 11.32%; and an increase in net earnings of \$188,797, or 5.13%. The low stage of water in the Mississippi River during the year caused an abnormal increase in the cost of operating of approximately \$115,000, while an increase in trainmen's wages added \$30,000 more, making a total increase of \$145,000. The payments for dividends were \$150,750 more than for 1909.

The surplus for the year, after providing for the large operating and maintenance charges, depreciation, taxes and increased dividends, amounts to \$245,552, an increase of \$5,180, or 2.16% over last year.

**Renewals, &c.**—The actual charges for maintenance during the year have amounted to \$605,684, an increase of \$82,185 over the previous year.

In addition there has been expended in renewals and charged against renewal funds \$483,826. To the renewal funds a direct appropriation from surplus of \$736,000 has been added, together with the interest on the invested renewal fund bonds amounting to \$58,000. The direct appropriation for the previous year was \$703,000 and the interest \$50,050, so that the total amount carried to the renewal funds exceeds that of the previous year by \$40,950. The renewal funds now stand at \$1,932,087, of which \$1,173,500 is invested in the 5% consol. bonds of the company.

**Maintenance and Renewals for Past Five Years, with their Percentage of Gross Earnings.**

	1906.	1907.	1908.	1909.	1910.
Total	\$917,253	\$985,457	\$1,070,476	\$1,276,549	\$1,399,684
Per Ct. of Earnings.	16.25%	16.27%	16.73%	18.31%	18.58%

**New Construction.**—The expenditures for new construction amounted to \$1,072,976, distributed as follows: new power, \$76,904; new shops and tools, \$72,711; Lake St. Station, \$138,535; car equipment, \$543,344; track and paving, \$236,815; real estate, &c., \$4,667.

As shown above, the expenditures for new construction amounted to \$1,072,976 and for renewals \$483,826, a total of \$1,556,803. This has been done without the sale of additional stock or bonds.

**Bonds.**—The \$90,000 of 7% 1st M. bonds of Minneapolis St. Ry. Co. due Nov. 1 1910 have been retired and the \$242,000 of the general mort. bonds of Minneapolis St. Ry. Co. and the St. Paul City Ry. Co. due Jan. 1 1911 have been exchanged for 5% consolidated bonds of the same companies due 1928, or have been paid in cash. To replace the above bonds, which have been paid or exchanged, an equal amount of the 5% consolidated bonds due 1928 have been sold. (See also V. 92, p. 190.)

### EARNINGS, EXPENSES, CHARGES, &c.

Comparison of separate items of earnings and operating expenses with the years 1908 and 1907 is impracticable, owing to adoption Jan. 1 1910 of new classification of accounts prescribed by Inter-State Commerce Commission.

	1910.	1909.	1908.	1907.
Passenger earnings	7,481,696	6,924,656	6,399,510	6,055,743
Other sources	49,952	45,120		
Total receipts	7,531,648	6,969,776	6,399,510	6,055,743
Expenses				
Maint. of way & struct.	316,766	256,990		
Maint. of equipment	373,065	345,753		
Traffic expenses	49,414	41,834	3,166,056	2,980,436
Conducting transport'n	2,323,577	2,038,577		
Gen. & miscell. expenses	604,880	611,473		
Total operating	3,667,702	3,294,627	3,166,056	2,980,436
Net earnings	3,863,946	3,675,149	3,233,454	3,075,307
Deduct				
Interest and taxes	1,466,394	1,466,527	1,359,363	1,223,171
Dividends on pref. (7%)	210,000	210,000	210,000	210,000
Dividends on com.	(6) 1,206,000	(5) 1,055,250	(5) 1,005,000	(5) 1,005,000
Total	2,882,394	2,731,777	2,574,363	2,438,171
Balance	981,552	943,372	659,091	637,135
Approp. for renew. fund	736,000	703,000	544,000	506,000
Balance, surplus	245,552	240,372	115,091	131,136
P. c. exp. & taxes to earn.	(64.77)	(64.20)	(64.35)	(63.84)

### GENERAL BALANCE SHEET DEC. 31.

	1910.	1909.	1908.	1907.
Resources	\$	\$	\$	\$
Roadway, &c., including securities in treasury	44,680,263	43,607,287	42,761,175	41,629,306
Notes & accts. receivable	66,286	61,097	92,625	136,611
Cash	112,100	944,699	986,007	743,777
Materials and supplies	569,686	424,216	557,375	502,449
Insurance fund	162,969	134,467	107,247	84,743
Renewal funds	1,173,500	1,173,500	1,173,500	855,500
Total	46,764,804	46,345,266	45,677,929	43,952,386
Liabilities				
Common stock	20,100,000	20,100,000	20,100,000	20,100,000
Preferred stock	3,000,000	3,000,000	3,000,000	3,000,000
Funded debt	19,503,000	19,503,000	19,523,000	17,900,000
Upaid vouchers, &c.	238,448	36,355	158,580	189,384
Taxes accrued, not due	483,072	483,582	406,299	370,232
Int. accrued, not due	328,529	325,429	316,200	294,033
Bills payable				
Dividend payable		301,500	251,250	251,250
Renewal funds	1,932,087	1,621,914	1,173,714	855,921
Miscellaneous	241,460	248,392	182,246	174,738
Special reserve	12,210	44,658	26,576	141,855
Income account—surplus	925,980	680,436	540,064	424,973
Total	46,764,804	46,345,266	45,677,929	43,952,386

—V. 92, p. 324, 190.

### American (Bell) Telephone & Telegraph Co.

(Report for Fiscal Year ending Dec. 31 1910.)

The report of the company, containing extended excerpts from the remarks of President Theodore N. Vail, and the income account and balance sheet, and many tables giving valuable information, will be found on subsequent pages of to-day's "Chronicle". Below are the comparative income accounts of the parent company for four years and comparative balance sheets. In the report on a following page will be found the income account and balance sheet of the entire Bell System in the United States for the last two years.

### INCOME ACCOUNT OF AMERICAN TELEPHONE & TELEGRAPH CO. FOR CALENDAR YEARS.

	1910.	1909.	1908.	1907.
Dividends	19,205,494	15,949,214	13,280,128	11,805,168
Int. and other revenue from associate cos.	10,838,443	10,661,431	9,720,466	9,307,023
Telephone traffic (net)	4,893,513	4,360,105	3,976,512	3,901,653
Real estate, &c.	420,878	1,790,591	921,864	595,826
Total	35,358,328	32,761,341	27,898,970	25,609,671
Expenses	3,425,114	2,570,575	2,003,956	2,130,381
Net earnings	31,933,214	30,190,765	25,895,014	23,479,290
Interest	5,077,321	7,095,377	7,773,307	7,209,902
Balance	26,855,893	23,095,388	18,121,707	16,269,387
Dividends	20,776,822	17,036,275	12,459,156	10,943,644
Surplus	6,079,071	6,059,112	5,662,551	5,325,743

### BALANCE SHEET OF AMERICAN TELEP. & TELELEG. CO., DEC. 31.

	1910.	1909.	1910.	1909.
Assets	\$	\$	\$	\$
Stks. assoc. cos.	356,662,338	306,948,309	263,335,600	256,475,300
Bds. assoc. cos.	2,885,000	3,527,000	4% coll. trust bonds	1929- 78,000,000
Advances to associated cos.	34,165,499	49,990,850	4% conv. bonds	1936- 38,941,000
Telephones	11,568,966	10,510,703	4% Amer. Bell bonds	1908- 1,000
Real estate	2,184,730	2,181,728	5% coup. notes	1910- 5,000
Long - distance teleph. plant	45,948,392	44,295,660	5% coup. notes	1910- 22,000
Cash & deposits	13,109,340	19,654,016	Oth. notes payable	13,150,000
Temporary cash loans		11,418,000	Due W.U.T.C. 16,500,000	
Short-term notes	627,467	12,022,467	Divs. pay. Jan. 15 5,266,712	5,137,528
Accts. receivable	6,093,416	6,766,073	Int. & taxes acr.	
notes		16,970,229	but not due 2,163,659	2,634,039
Treasury bonds	17,300,000		Accts. payable 593,895	714,997
Total	507,515,377	494,089,807	Unearn'd rev. res. 2,759	102,335
			Deprec. reserve 37,425,080	33,693,548
			Surplus 52,109,672	46,687,060
			Total	507,515,377 494,089,807

\*Indebtedness to Western Union Telegraph Co. for New York Telephone Co. stock, payable 1912 to 1915.—V. 92, p. 328, 397.

### Otis Elevator Company, New York.

(Report for Fiscal Year ending Dec. 31 1910.)

Pres. W. D. Baldwin, Mch. 8 1911, wrote in substance:

## BALANCE SHEET AS OF DEC. 31.

	1910.	1909.	1908.
Assets—	\$	\$	\$
Plants, pats., trade-mks. & good-will.*	16,418,042	16,306,550	16,499,693
Second pref. stock in treasury	1,000,000	1,000,000	400,000
Stocks and bonds in other companies	2,268,822	2,017,175	2,083,720
Inventory of mats., sup., machs., &c.	1,530,173	1,663,739	1,542,707
Accounts receivable	4,231,989	3,745,249	3,153,175
Cash in banks and on hand	622,436	347,123	278,582
Taxes, insur., &c., paid in advance	85,285	49,972	56,422
Total	26,156,747	25,189,808	24,014,299
Liabilities—			
First preferred stock	4,000,000	4,000,000	4,000,000
Second pref. st. (outstdg. \$5,000,000)	6,000,000	6,000,000	6,000,000
Common stock	10,000,000	10,000,000	10,000,000
Short-term notes	2,305,000	—	—
Accounts payable	89,138	—	—
Bills payable	—	1,972,141	1,322,285
Accrued charges	94,179	—	—
Contingent reserve	400,000	400,000	—
Surplus	3,268,430	2,817,667	2,692,014
Total	26,156,747	25,189,808	24,014,299

\* After deducting \$208,524 for depreciation.—V. 92.

**Central Pacific Ry.**—*Guaranteed Bonds—Further Particulars.*—Touching the 250,000,000 francs (\$50,000,000) 4% 35-year bonds guaranteed by the Southern Pacific Co., of which 125,000,000 francs were recently placed in Paris at 471 francs 25 centimes per bond (par value 500 francs, or £19 15s.) by the Banque de Paris et des Pays Bas and the Societe Generale, a French circular shows:

The loan is repayable at par at any time at the option of the company and at the latest March 1 1946. Interest payable M. & S. in Paris at office of either of the institutions above named and in London, Belgium and Switzerland. Free of all present and future United States taxes. Principal and interest are unconditionally guaranteed by the Southern Pacific Co., which has also pledged as security for such guaranty under the terms of a deed of trust to which the Central Pacific, Southern Pacific and the U. S. Trust Co. of New York are parties, part of the interest which it holds in its affiliated companies, notably in the Southern Pacific RR. Co. The security for the total authorized issue amounts to a nominal capital of about \$75,000,000, equal to about 388,695,000 francs, the annual revenue of which, according to the accounts for the last financial year, is about \$3,086,000, say about 15,995,000 francs, while the annual service of interest on the total authorized issue only requires 10,000,000 francs. Baring Brothers & Co., Ltd., on behalf of the Paris bankers, also offered the bonds at 94 1/4%.—V. 92, p. 593.

**Central Pennsylvania Traction Co., Harrisburg, Pa.**—*Dividend Increased.*—A semi-annual dividend of 3% has been declared on the \$2,100,000 stock (50%, or \$25 per share, paid in), payable April 1 to holders of record March 16, contrasting with 2% semi-ann. Oct. 1909 to Oct. 1910 incl.

In addition to the foregoing regular dividends the company in March 1909 and Feb. 1910 made declarations of \$2 per share (4% each on the par value of the shares) to be credited on account of assessments of the same amounts called on the unpaid portion of the stock. Compare V. 92, p. 321; V. 88, p. 563.—V. 92, p. 321.

**Chicago Indiana & Southern RR.**—*Report.*—

Calendar Year	Operating Revenues.	Net (after Taxes, &c.)	Other Income.	Interest & Rents.	Balance, Surplus.
1910	\$3,739,668	\$760,266	\$660,860	\$1,106,328	\$314,798
1909	3,223,313	646,343	487,076	1,083,340	50,079

—V. 90, p. 602.

**Chicago & North Western Ry.**—*Payment of Bonds.*—The \$2,977,500 Madison Extension 1st M. 7% bonds maturing April 1 1911 will be paid when due upon presentation at the office of the Treasurer, 111 Broadway, N. Y. Interest ceases on and after that date.—V. 92, p. 321, 117.

**Cincinnati Northern RR.**—*Report.*—For year end. Dec. 31:

Calendar Year	Operating Revenues.	Net (after Taxes, &c.)	Other Income.	Interest & Rents.	Fixed Charges.	Improvements.	Div. (3%).	Bal. Surp.
1910	\$1,294,277	\$214,683	\$37,866	\$102,981	\$29,716	\$90,000	\$29,852	
1909	1,177,691	228,977	35,479	97,239	17,531	90,000	50,686	

—V. 90, p. 697.

**Commonwealth Power, Railway & Light Co.**—*Earnings.*

Cal. Year	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Interest.	Balance for
1910	\$5,072,257	\$2,887,623	\$2,184,644	\$1,225,126	\$959,518
1909	4,428,605	2,475,329	1,953,276	1,205,443	747,633

Dividends at the rate of 6% on the \$6,000,000 preferred stock call for \$360,000 yearly.—V. 92, p. 260.

**Denver & Rio Grande RR.**—*New Directors.*—See Missouri Pacific Ry. below.—V. 91, p. 523, 515.

**Des Moines City (Ia.) Railway.**—*Sale of Stocks.*—Members of the firm of N. W. Harris & Co. of Chicago who for many years have owned a bare majority of the stock of the Des Moines City Ry. Co. and a large interest in its ally, the Interurban Ry., have acquired practically all of the remaining stock of the two companies by purchase of the holdings represented by Geo. B. Hippie, H. H. Polk, N. T. Guernsey and A. G. Maish, the executive officers of both roads.

Negotiations have recently been in progress looking to the purchase of the property of the Des Moines City Ry. Co. by the city. On March 4 1911 two experts were called in to pass upon the terms proposed. Both pronounced the price too high. This price was \$4,500,000, the sellers to aid the municipality to acquire the property by loaning it the purchase price on such a basis that the interest on the purchase price would be \$211,180 per year. Expert Bion J. Arnold expressed the belief that rehabilitation would require in all \$1,500,000 and that upon the expenditure of \$1,000,000 the first year, the gross earnings should reach \$1,150,000 and the net earnings \$267,500, or sufficient to pay 4 1/4% on \$5,500,000 and leave a surplus of \$20,000 or \$30,000.—V. 91, p. 1574.

**Detroit Toledo & Ironton RR.**—*One Receiver Desired in Place of Three.*—Attorneys for the N. Y. Trust Co., as mortgage trustee and depositary, and the protective committee of the general lien bonds, of which Otto T. Bannard is Chairman and William R. Britton, 30 Broad St., N. Y., Secretary, informed Judge Swan of the U. S. Court in Detroit, Monday, that they were dissatisfied with the operation of the road by three receivers and desired that Receiver Thomas Rhodes should be made the sole receiver. They also stated that it was their purpose to ask that an entry of a decree of sale be made on April 10, and hearing was set for that date.—V. 92, p. 594, 260.

**Easton (Pa.) Consolidated Electric Co.**—*Report.*—

Cal. Gross Earnings.	Net Inc.	Net Inc.	Total E.	Bond Exp. & Balance.			
Year.	E. Tran.	E. Tr. Co.	Ed. Ill. Co.	Con. El.	Interest.	Taxes.	Surplus.
1910	\$381,492	\$96,661	\$28,145	\$124,806	\$61,850	\$8,459	\$54,497
1909	352,408	72,193	28,302	100,495	61,850	8,215	30,430

—V. 90, p. 697.

**Fort Wayne & Northern Ind. Traction Co.**—*New Officers.*

Hugh J. Pritchard and William A. Tucker of New York, representing the new financial interests which recently took over the property, have been elected directors. Randal Morgan and John J. Collier of Philadelphia, Hugh J. McGowan of Indianapolis, Henry C. Paul and James M. Barrett of Fort Wayne, have also been chosen directors, and Harry E. Vordemark, Arthur H. Mohr and Frederick H. Schmidt, of the temporary board, have been continued. J. Levering Jones of Philadelphia, President of the predecessor company, has also been made President and Henry Rainey Secretary of the new company.—V. 92, p. 394, 394.

**Galveston-Houston Electric Co.**—*New Notes Offered.*—Estabrook & Co., N. Y. and Boston, are offering privately at par and int. \$600,000 3-year 6% convertible notes.

Dated April 1 1911, due April 1 1914. Par \$1,000 c. Total auth. \$2,000,000, the remaining \$1,400,000 being reserved for future issue with or without conversion privilege. The present \$600,000 notes are convertible into common stock until and including Jan. 1 1914 at par, and are subject to call as a whole on 60 days' notice at 101. No collateral. For the year 1910 the gross earnings were \$1,312,986; net, \$516,243; fixed interest, sinking fund and taxes, \$290,228; dividends, \$170,496; bal. sur. \$55,524.—V. 91, p. 1327.

## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING ELECTRIC ROADS.

**Augusta-Aiken Railway & Electric Corporation.**—*Extensions, &c.*—The Augusta Ry. & Electric Co. and the Augusta-Aiken Ry. Co. of Augusta, Ga., have arranged with J. G. White & Co., engineers and contractors, N. Y. City, for improvements, etc., at an estimated cost of approximately \$500,000, including:

Power-house extension planned for two 2,500 k.w. steam turbines, one of which will be installed this year; a 7 1/2-mile transmission line from the power house in Augusta to the power house of the Augusta-Aiken Ry. Co. near Clearwater, S. C., wires in Augusta to be placed underground on three principal streets, calling for about 3 miles of conduits; ornamental poles on Broad St., Augusta, for trolley wires and clusters of tungsten lamps; about one mile of single-track extension, extensive reconstruction of present tracks, etc.—V. 91, p. 1384.

**Baltimore & Ohio RR.**—*Decision.*—The U. S. Supreme Court on March 21, in a suit against the B. & O. Southwestern, sustained the validity of the statute which prescribes penalties against railroads for keeping live animals in stock cars in inter-State shipments for more than 28 hours without unloading.

The opinion, by Justice Lamar, held that each separate loading constitutes a shipment within the meaning of the statute and the penalties apply to each lot thus loaded when carried beyond the 28-hour period, regardless of how many lots may be in the same train and also of the number of cars in the train, the number of consignors or the number of animals. The Act, it was stated, was not passed for the benefit of the shippers, but as a humane measure for the protection of the animals.—V. 92, p. 460.

**Calumet & South Chicago Ry.**—*New Directors.*—Thomas E. Mitten, President of the Chicago City Ry., F. D. Hoffman and J. L. Matson have been elected directors to succeed G. E. Plumb, F. G. Murray and S. R. Jenkins.

Thomas E. Mitten succeeds Ira M. Cobe as President, J. L. Matson becomes Vice-President in place of W. W. Crawford and F. D. Hoffman succeeds F. G. Murray as Secretary and Treasurer. The position of Assistant Secretary and Treasurer, formerly held by S. R. Jenkins, has been abolished.—V. 91, p. 1710.

**Canadian Northern Alberta Ry.**—*Offering of Debenture Stock.*—See Canadian Northern Ry. below.

**Canadian Northern Ry.**—*New Securities Offered.*—In London or or before March 17 Lazard Bros. & Co. received subscriptions at £94 10s. per £100 stock for (a) the final block, £358,888, of an issue limited to £1,622,586 of 3 1/2% guaranteed 1st M. debenture stock of the Canadian Northern Ry. Co., repayable July 20 1958; (b) the entire issue of £647,260 3 1/2% guaranteed 1st M. debenture stock of the Canadian Northern Alberta Ry. Co., repayable May 4 1960. Both stocks are unconditionally guaranteed as to principal and interest by the Government of the Dominion of Canada by endorsement. An advertisement says:

The stocks are secured under separate trust deeds in favor of the British Empire Trust Co., Ltd., of London and the National Trust Co., Ltd., of Toronto, by first mortgages upon lines of railway now under construction, forming a part of the Canadian Northern system. The stocks will be registered in London and Toronto, and will be transferable in sums of £1 or multiples. They will be repayable at Canadian Bank of Commerce in London and Toronto and interest will be payable by warrant Jan. 20 and July 20, in London in sterling and in Toronto in dollars, at \$4 86 2-3 to the £. Completion to Pacific Ocean in 1914.—Canadian papers say:

Sir William MacKenzie, after consulting with the heads of the Canadian Northern in Winnipeg, announces that he has approved appropriations for extensions and improvements in Western Canada for the year to the extent of approximately \$12,000,000. More than 600 miles of new lines will be constructed during the present year in the three western provinces alone. D. B. Hanna, 3d Vice-Prest., was quoted on March 17 as saying that the company now looks for the opening of the railway from ocean to ocean during the fall of 1914; the 500 miles through the Ontario clay belt will probably be completed within 2 1/2 years.—V. 92, p. 321, 260.

**Georgia RR. & Banking Co.—12% Dividend Rate.**—A quarterly dividend of 3% has been declared on the \$4,200,000 stock, payable April 15 to holders of record April 2, comparing with 2 3/4% quarterly, the rate in effect from April 1888 to Jan. 1911 inclusive. This increases the annual dividends from 11 to 12%. Compare V. 90, p. 1362.

**Grand Trunk Western Ry.—New Mortgage—Acquisition.**—The Michigan State Railroad Commission on March 22 granted authority to make a new mortgage for \$30,000,000 to extend and improve the road, and provide for the purchase of the Pontiac Oxford & Northern RR., held for some time past in the interest of the Grand Trunk Ry.

Press dispatches state that \$7,000,000 of the bonds cannot be used without the consent of the Commission. Among the proposed expenditures mentioned in the detailed account is the installation of a block signal system at a cost of \$850,000.—V. 91, p. 1095.

**Green Bay & Western RR.—Report.**

*Cal. Gross Net (after Deprec. Dives. on Debs. Div. on Bal., Surp. Year. Earnings. Taxes.) (ation. "A" (5%). "B". Stk. (5%). or Def. 1910—\$659,560 \$191,570 \$14,471 \$30,000 (3/4%) \$35,000 \$125,000 def \$12,901 1909—588,918 172,910 ---- 30,000 (3/4%) 17,500 125,000 sur 410 —V. 92, p. 261.*

**Holyoke & Westfield RR.—Sold.**—The \$200,000 4 1/4% 1st M. gold bonds dated April 1 1911 and due April 1 1951, issued to retire bonds due April 1 1911, were awarded at 103.301 to N. W. Harris & Co. The bonds are now offered to the public by Harris, Forbes & Co. of New York, N. W. Harris & Co. of Boston and Harris Trust & Savings Bank of Chicago at 105, yielding about 4%. There were 14 bids, ranging from 98.65 to 102.579.—V. 92, p. 725.

**Honolulu Rapid Transit & Land Co.—On 6% Basis.**—A quarterly dividend of 1 1/2% has been declared on the \$800,000 common stock, payable March 31 to holders of record March 27, thus increasing the annual rate to 6%, contrasting with 4% in 1908 to 1910, inclusive, 3% in 1907, 3 1/4% in 1906 and 4% in 1904 and 1905.—V. 90, p. 976.

**Kansas City Southern Ry.—Listed.**—The New York Stock Exchange has listed \$5,000,000 additional "refunding and improvement" mtge. 5% bonds due 1950 (recently offered—V. 92, p. 395, 461), making the total listed \$15,000,000.

*Purposes for which the \$5,000,000 Bonds Were Used.*  
Proportion of cost of removing the district terminal from Stillwell, Okla., and reconstruction of same at another point. \$250,000  
Reduction of grades (\$1,500,000), purchase of additional equipment (\$1,000,000). 2,500,000  
Laying heavier rail, ballasting, improvement of tracks and bridges, &c. 2,250,000

**Earnings.—For calendar year 1910:**

*Cal. Gross. Net. Taxes. Oth. Inc. Charges. Bal., Surp. Year. Revenues. Taxes). Income. Rents. &c. Betterm'ts. or Def. 1910—\$10,307,501 \$3,745,075 \$367,852 \$95,833 \$1,720,251 \$1,752,805 1909—8,958,166 3,290,280*  
Dividends deducted from above, 4%, \$840,000, leaving \$912,805. The total accumulated surplus Dec. 31 1910, after deducting \$51,786 for miscellaneous adjustments June 30 1910 and \$375,000 for discount on "refunding and improvement" M. bonds, was \$5,986,719.—V. 92, p. 461, 395.

**Lake Erie & Western RR.—Report.**

*Cal. Operating Net (after Other Interest, Add'ns & Bal., surp. Year. Revenues. Taxes). Income. Rents. &c. Betterm'ts. or Def. 1910—\$5,513,326 \$991,751 \$108,063 \$988,859 \$136,764 def \$25,809 1909—5,043,900 966,123 100,504 918,557 56,965 sur. 91,105 —V. 91, p. 1025.*

**Louisville & Nashville RR.—Bonds Called.**—In our advertising columns will be found the numbers of five hundred (\$500,000) general mortgage bonds which have been drawn for redemption on June 1 at 110 and interest at the office of the company in N. Y. City.—V. 92, p. 322, 595.

**Maryland Delaware & Virginia Ry.—Report.**

*Calendar Operating Net (after Other Fixed Balance, Year. Revenues. Taxes). Income. Charges. Deficit. 1910—\$862,233 \$78,784 \$1,545 \$108,131 \$27,802 1909—782,761 93,364 2,439 105,638 9,835 —V. 91, p. 1767.*

**Midland Valley RR.—Offering of Guaranteed Bonds.**—See Wichita & Midland Valley RR. below and compare V. 92, p. 462, 322, 114.

**Minneapolis St. Paul & Sault Ste. Marie Ry. Co.—Series C Equipment Trusts—Further Data.**

The issue (dated March 1 1911) is for the principal sum of \$1,190,000 on an equipment investment of \$1,358,866. This obligation is evidenced by 4 1/4% gold notes of \$1,000 each, fifty of which mature on Sept. 1 1911 and thereafter 60 each first day of March and September in each year, commencing March 1 1912 and ending March 1 1921. Central Trust Co., N. Y., trustee. They were sold by Wm. A. Read & Co. of New York. The equipment covered consists of 15 consolidation freight locomotives, 16 passenger locomotives, 35 steel cars for passenger service, 35 cabooses and 2 steam wrecking cranes.—V. 92, p. 725, 659.

**Missouri Kansas & Texas Ry.—Offering of \$12,500,000 Two-Year 5% Secured Gold Notes Issued for Refunding. &c.—\$16,000,000 Consols as Collateral.**—The Kansas Railroad Commission has approved this proposed note issue, fully described last week (p. 725). The entire amount has been placed by Speyer & Co. here and in Europe (the applications aggregating over \$20,000,000), but the firm's advertisement is published for record on another page of to-day's "Chronicle". The notes are dated May 1 1911 and due May 1 1913 but redeemable, all or any part, at any time at par and int., on 30 days' previous notice. Total issue limited to \$16,000,000, to take up the \$10,000,000 5% notes due Aug. 1 1911 but called for payment May 1 1911, and for other corporate purposes. The issue price was 99%, deliverable May 1 1911, yielding 5 1/2% income on the investment.

The \$16,000,000 consolidated mtge. bonds are to be secured in part by \$4,000,000 M. K. & T. Terminal Co. of St. Louis 1st M. 5% bonds; \$6,570,000 M. K. & T. Ry. Co. gen. mtge. 4 1/4% bonds; \$3,967,300 Texas Central Co. stock (\$1,305,000 pref. and \$2,662,300 common). See also V. 92, p. 725, 726.

**Missouri Pacific Ry.—New Officers, &c.—All Interests in Accord.**—At the meeting of directors held March 21 for organization purposes Geo. J. Gould was elected Chairman of the board, the Presidency being left vacant at his request

in the hope of filling it in the very near future. Fred. T. Gates, George J. Gould, E. D. Adams, E. T. Jeffery, Edwin Gould and Cornelius Vanderbilt were elected to the executive committee and the seventh place left vacant to be filled by the new President when he is elected to the board. A statement put out by Mr. Gould further said:

Mr. Gould invited Messrs. Marston, Warburg and Adams to serve as directors on the St. Louis Iron Mt. & Southern board, Messrs. Marston and Henry E. Cooper to serve on the Texas & Pacific board [Mr. Cooper succeeding Alvin W. Kreh, who resigned—Ed.] and Messrs. Marston and Adams on the Denver & Rio Grande board, in order that the interests joining him in the Missouri Pacific should have close relations and be in continuous touch with all of the properties.

It is hoped by all the interests that the stories and reports of discord between Mr. Gould and those he has invited into the properties will now cease. They are without foundation in fact and can only serve to injure the credit of the properties which it is the united intention of all interested to uphold.

The board appointed a special committee, consisting of George J. Gould, Fred. T. Gates and E. D. Adams, to select, in their discretion, a President for the property, subject, of course, to the approval of the board.

The Iron Mountain directors appointed as Executive Committee Messrs. George J. Gould, Kingdon Gould, E. T. Jeffery, E. L. Marston, E. D. Adams, Paul Warburg and R. M. Gallaway.—V. 92, p. 726.

**New Orleans Railway & Light Co.—Pref. Dividend on 5% Basis.**—A quarterly dividend of 1 1/4% has been declared on the \$10,000,000 5% non-cumulative pref. stock, payable April 10 to holders of record March 31. The last distribution was 2 1/2% on Jan. 10 1911, the first payment since Oct. 1907, when 5/8% was paid.

*Dividend Record on Preferred Stock (Per Cent).*

1906. 1907. 1908 to 1910. 1911.  
5 4 1/2% None Jan., 2 1/2%; April, 1 1/4%

**Col. Joseph H. DeGrange, Vice-Pres. and Secretary, says:**  
Since the January dividend was declared books have been thoroughly audited and the financial report placed in the possession of the President. The property is in good shape and fine condition. The results have been so satisfactory and the future prospects so bright the board thought it well that it should resume the quarterly dividends of \$1 25, restoring the preferred stock to the dividend basis of 5% annually.

*Earnings, &c., for Two Months ending Feb. 28.*  
*Two Months—Operating Revenues. Income. Income. Deductions. Balance, 1910—\$1,138,876 \$442,660 \$1,805 \$267,501 \$176,064 1910—1,065,263 410,921 2,053 267,244 145,730 —V. 92, p. 119.*

**Norfolk (Va.) Terminal Ry.—Mortgage Authorized.**—The stockholders on March 20 authorized the making of a mortgage for \$2,000,000. Compare V. 92, p. 660.

**Pacific Light & Power Corporation.—New Bonds.**—The shareholders will vote May 8 on increasing the bonded debt by \$35,000,000. Compare V. 91, p. 1769.

**Peoria & Eastern Ry.—Report.**—For year ending Dec. 31:

*Cal. Operating Net (after Other Fixed Improve- 4% on Balance, Year. Revenues. Taxes). Income. Charges. ments. Inc. Bds. Surplus. 1910—\$3,536,068 \$859,870 \$28,011 \$623,752 \$81,040 \$160,000 \$23,089 1909—3,026,855 792,118 18,824 539,186 30,024 160,000 81,732 —V. 92, p. 463.*

**Philadelphia Baltimore & Washington RR.—Maturing Bonds.**—The principal of the \$3,000,000 Baltimore & Potomac 1st M. 6s maturing April 1 1911 will be paid on and after April 1 1911 at the office of Treasurer James F. Fahnestock, Broad St. Station, Philadelphia, or 85 Cedar St., N. Y., the April coupon at the National Mechanics' Bank, Baltimore.

**Bonds Offered.**—The Pennsylvania RR. Co. has sold to Speyer & Co. \$4,500,000 Phila. Balt. & Washington RR. 1st M. 4% gold bonds due 1943, issued to retire Baltimore & Potomac RR. 6% bonds, \$3,000,000 of which fall due April 1 and \$1,500,000 July 1 1911. These bonds are offered by advertisement on another page, at 102 and interest.

A large amount of the bonds having been sold, the remainder are offered by Speyer & Co. in N. Y., and simultaneously in Boston by Kidder, Peabody & Co., in Baltimore by Alexander Brown & Sons and in Philadelphia by Newburger, Henderson & Loeb.

The mortgage securing these bonds is a first and only lien on the double-track main line of the Pennsylvania RR. system from Philadelphia to Baltimore and Washington. The bonds are tax-exempt in Pennsylvania and are a legal investment for savings banks in New York State and Connecticut. Holders of the old 6% Baltimore & Potomac bonds are offered the privilege of exchange.

**Condensed Extracts from Letter of 3d V.—P. H. Tatnall, Phila., Mch. 22 1911.**  
The mortgage securing these 1st M. bonds is limited in amount to \$20,000,000, whereof \$15,070,000 will now be outstanding. Of the remainder of the authorized issue, \$3,930,000 are reserved to retire at or before maturity \$3,930,000 debentures of the Phila. Wilmington & Baltimore RR. Co. which are entitled to the security of this mortgage upon the property between Philadelphia and Baltimore, and \$1,000,000 can only be issued for proper corporate purposes.

The railroad forms the main line of the Pennsylvania RR. System between Philadelphia and Washington. It is a double-track road of high standard, with important terminals of its own in Baltimore, Philadelphia, on the Delaware River front of that city, and in Washington. With the Northern Central Ry. Co., the Phila. Balt. & Wash. RR. Co. owns the Union RR. of Baltimore, which furnishes its direct through passenger connection with that city, and has extensive terminals at Canton, on Baltimore harbor.

Ath. capital stock, \$25,350,450, of which \$25,138,975 is now outstanding. The Phila. Wilmington & Baltimore RR., one of the predecessor companies, for 40 years paid a minimum of 7% dividends on its outstanding capital stock, except in 1895, when it paid 6 1/2%, and 1890 and 1891, when it paid 6%. The present company has paid dividends since its formation in 1902 at the rate of 4% per annum.

*Results for Calendar Year 1910, Including All Lines Directly Operated.*  
Gross revenue. \$19,021,707 Interest on funded debt. \$1,070,833 Gross (net) income. 4,396,207 Other interest, rents, &c. 1,094,215 Surplus after fixed charges. 2,231,159 —V. 92, p. 726.

**Pittsburgh & Lake Erie RR.—Report.**

*Cal. Operating Net (after Other Fixed Divid'ds. Balance, Yr. Revenues. Taxes). &c. Income. Chges. (10%). Surplus. 1910—\$17,052,698 \$8,779,628 \$299,224 \$888,945 \$2,100,000 \$6,069,907 1909—14,838,948 8,214,288 247,422 846,113 1,499,992 6,115,605*

From the balance as above in 1910, \$6,069,907, there was deducted \$1,231,270 for additions and betterments and \$3,632,821 for additional equipment, leaving a surplus for the year of \$1,225,816.—V. 92, p. 660, 596.

**Pontiac Oxford & Northern RR.—Sale.**—See Grand Trunk Western Ry. above.—V. 89, p. 1543.

**Public Service Corporation of New Jersey.—Bonds.**—Regarding the company's general mortgage 5s, Comptroller P. S. Young writes March 20 1911:

There are now in the hands of the public \$16,140,000 bonds. The company owns \$13,860,000 of its bonds, of which \$5,000,000 are deposited a collateral to its \$4,000,000 of notes outstanding. These bonds have been sold to Messrs. J. P. Morgan & Co. and Drexel & Co. This will make a total of \$30,000,000 of the bonds outstanding in the hands of the public or disposed of by the company when the notes are retired.—V. 92, p. 726.

**Pueblo & Suburban Traction & Lighting Co.—Earnings—**

Cal. Years—	Gross.	Oper. Exp.	Net.	Interest.	Bal., Sur.
1910	\$665,695	\$345,499	\$320,196	\$152,198	\$167,998
1909	627,174	340,007	287,167	156,012	181,155
1908	608,642	324,699	283,943	160,862	123,081
1907	601,795	330,606	271,189	159,253	111,936
1906	553,606	304,374	249,232	155,113	94,119
Outstanding securities: common stock, \$3,500,000; pref. stock, \$162,600; P. Tr. & Ltg. 1st 5s, \$1,050,000; P. & Sub. Tr. 1st gen. 5s, \$1,835,000 with \$415,000 additional in the treasury.—V. 87, p. 1534.					
—V. 92, p. 528.					

**Rutland RR.—Report.—**For cal. years:

Calendar Year—	Operating Revenues.	Net (after Taxes).	Other Income.	Fixed Charges.	Improvs., Add'ns, &c.	Balance, Surplus.
1910	\$5,339,834	\$861,656	\$57,240	\$605,884	\$291,029	\$21,983
1909	3,102,432	786,281	52,791	635,067	204,005	—

**South Buffalo (N. Y.) Ry.—Workmen's Compulsory Compensation Act Held Unconstitutional.**—The Court of Appeals at Albany on March 24, by a unanimous vote, in the suit brought by Earl Ives, a switchman, held unconstitutional Chapter 674 of the New York Laws of 1910, amending the labor law in relation to workmen's compensation for injuries in certain dangerous employments, including work on steam and electric roads.

Under the law it was only necessary to show that the injury arose through the necessary risk or danger of the employment, "without serious or wilful misconduct" on the plaintiff's part, and not to establish that the defendant was at fault. Prior to the enactment of the law the employer could plead contributory negligence. The Court held that the law is invalid in that it takes property without due process of law and contravenes both the Federal and State constitutions. The Special Term upheld the validity of the Act and was sustained by the Appellate Division by a divided vote. Judge Werner wrote the opinion. Compare V. 91, p. 1027.

**Southern Pacific Co.—Reported Negotiations.**—The company, according to the San Francisco "Examiner," is negotiating with a syndicate of London and New York bankers for the sale of its controlling interest in the stock of the Associated Oil Co. Banking circles usually well informed, it is stated, express doubt as to the truth of the report.

The Southern Pacific Co. on June 30 1910 owned \$20,069,022 of the \$40,000,000 stock, \$750,000 of the \$2,516,000 first M. 5% bonds and all of the \$7,296,000 outstanding "first refunding" 5% bonds (V. 91, p. 1649).—V. 92, p. 597, 463.

**W. Southern Ry.—Listed.**—The New York Stock Exchange has listed \$1,500,000 additional first consolidated M. 5% bonds, due 1994; total listed to date \$59,143,000.

The additional bonds were issued to retire a like amount of old bonds, viz.: \$847,000 Atlanta & Charlotte Air Line 1st 4 1/2s ("extended to Jan. 1 1920"); \$400,000 Richmond York River & Chesapeake 1st 5s, due Jan. 1 1910; \$223,000 Charlotte Columbia & Augusta 2d 7s, due Oct. 1 1910; \$25,000 Charlottesville & Rapidan 1st 6s, due July 1 1913, and \$500,000 Franklin & Pittsburgh 1st 6s, due July 1 1913.

**Bonds Offered.**—Potter, Choate & Prentice, White, Weld & Co. and Kissel, Kinnicutt & Co. are offering, by advertisement on another page, at the market price, yielding over 4 1/2%, the unsold portion of \$2,000,000 of the first consolidated mortgage 5% gold bonds, dated 1894 and due July 1 1994. Authorized issue, \$120,000,000; issued, \$61,500,800. No more of these bonds can be issued except to retire underlying securities. The bankers say:

The property covered by this mortgage includes the greater part of the main line and branches owned by the Southern Ry. Co. extending southward from Alexandria, Va., opposite Washington, D. C., to Brunswick, Ga., and Mobile, Ala., on the south, and westward to Greenville, Miss., reaching every point of importance south of Washington and east of the Mississippi. The issue is (1) a first lien either direct or through deposit of 1st M. bonds on 1,623 miles of road; (2) a lien on 2,481 miles subject to underlying liens at the rate of less than \$20,000 per mile for the retirement of which a sufficient amount of these bonds is reserved; (3) a first lien on securities of roads aggregating 839 miles; and (4) a first lien on leasehold interests and trackage rights on roads aggregating 421 miles; total mileage covered by the mortgage, 5,364 miles.

The issue is followed by \$61,333,000 "development and general mortgage" 4% bonds, \$10,000,000 5% notes, \$60,000,000 pref. stock and \$120,000,000 common stock. Market value of this equity, approximately \$130,000,000. The gross earnings for the fiscal year 1910 increased \$5,160,401 over those of 1909. Earnings applicable to interest charges increased \$2,139,456, and after the payment of interest charges, &c., there remained a surplus of \$5,757,019, an increase of \$2,167,633 over the previous year. For the first seven months ended Jan. 31 1911, net earnings amounted to \$10,629,512, an increase of \$376,466 over those of the same period of 1910.—V. 92, p. 528, 463.

**Texas & Pacific Ry.—New Directors.**—See Missouri Pacific Ry. above.—V. 92, p. 727, 720.

**Trenton (N. J.) Street Ry.—No Seat, No Fare, Ordinance.**—The company was fined in the Central Police Court on March 4 on a complaint for violation of the "no seat, no fare" ordinance passed by the Common Council in April last.

An appeal is pending to the Board of Public Utility Commissioners to set aside the ordinance as unreasonable and therefore void. The ordinance provides that during certain hours in the day the company must furnish sufficient cars to accommodate all passengers with seats within a given time, under penalty of \$50 for each offence. It was contended that passengers preferring to stand in the aisles or on platforms rather than to wait for a later car had a right to do so and that to prevent the collection of fares from them constituted the taking of property without due process of law, and was therefore a violation of the Constitution. An appeal will be taken to the Supreme Court.—V. 91, p. 1513.

**Wabash-Pittsburgh Terminal Ry.—Listed.**—The New York Stock Exchange has listed \$1,335,000 additional Central Trust Co. of New York and Old Colony Trust Co. of Boston certificates of deposit for 1st M. 4% 50-year bonds, due 1954, with authority to add \$5,265,000 additional certificates on notice of issuance in exchange for outstanding bonds, making total authorized to be listed \$30,236,000.

The \$6,600,000 additional bonds, certificates of deposit for which are permitted to be listed, are those formerly held by the Wabash RR. and deposited with the Industrial Trust Co. of Providence, R. I., as trustee, as collateral to secure an issue of 2-year 5% Wabash notes which matured May 10 1909. A part of the bonds, it is currently reported, has been sold by the Wabash and the certificates of deposit have been listed for the benefit of recent purchasers, or purchasers of additional bonds in the event of further sales by the Wabash. No confirmation of the sale can, however, be obtained.—V. 92, p. 727, 396.

**Washington Baltimore & Annapolis Electric Ry.—Sold.**—At the foreclosure sale at Annapolis Junction on March 20 the property was bid in by George A. Craig of Cleveland on behalf of the reorganization committee for \$2,501,000. More than 98% of the bonds issued under both mortgages foreclosed (1st M. and 2d M.) have been deposited with the reorganization committee.—V. 92, p. 464.

**Washington-Virginia (Electric) Ry.—Inter-State Commerce Commission Orders Reduction of Fare.**—The Inter-State Commerce Commission on March 17 handed down a decision on the complaint of one Beall against the Washington Alexandria & Mt. Vernon Ry., now consolidated with the company, reducing the price of single trips from Washington to certain points on the line between Washington and Alexandria from 15 cents to 10 cents.

The distance between Washington and Alexandria is 7.5 miles, the rate charged for the entire distance being 15 cents. The distance from Washington to Four-Mile Run is 4.1 miles; from Washington to Del Ray, the furthest point involved in the complaint, 5.5 miles, and the average distance of all the points involved, 5 miles. The passenger fares were based upon a zone system, the rate increasing 5 cents with each zone. The Commission found that fares of other suburban lines entering Washington for similar or even greater distances are only 10 cents.—V. 92, p. 597.

**Wheeling (W. Va.) Traction Co.—New Stock.**—The company during February 1911, it is stated, increased its capital stock from \$2,000,000 to \$2,500,000.—V. 88, p. 1561.

**Wichita & Midland Valley RR.—Guaranteed Bonds Offered.**—T. R. Tunis, 205 Franklin Bank Building, Philadelphia, and Wurts, Dulles & Co., 125 South Fourth St., Phila., are offering at 90 and int., netting 5.87% income, with 15% bonus in 6% pref. stock, the present \$1,100,000 1st mtge. 20-year 5% gold bonds due Jan. 1 1931. Interest A. & O., Philadelphia Trust, Safe Deposit & Insurance Co., trustee. Guaranteed as to principal and interest by Midland Valley RR. Co. (compare V. 92, p. 462, 114.) by endorsement on each bond. Secured by first mortgage on 55 miles of railroad in course of construction from Wichita, Kansas, to Arkansas City, Kansas, to connect with Midland Valley RR. A circular says in substance:

These bonds, dated Jan. 1 1911, are a 1st M. on 55 miles of railroad in course of construction from Arkansas City, population 9,000, to Wichita, population 61,000, being an extension of the Midland Valley RR., now operating 290 miles of railroad from Fort Smith, Ark., through Oklahoma to Arkansas City, Kan. A lease of the railroad has been made to the Midland Valley RR. Co. by the terms of which the new company is to receive as rental 25% of the gross earnings which shall accrue to the Midland Valley RR. Co. on all business transported over all or any part of the new line and in case the said rental be not sufficient to meet the interest on these bonds and the taxes on the property, the Midland Valley RR. Co. covenants to meet such deficiency. Construction is now well under way and unless unforeseen circumstances occur, the line will be in operation before Sept. 1 1911. Rails 75-lb. steel, 3,000 ties to the mile, well ballasted; sidings over 8 miles. Engraved bonds will be ready for delivery Aug. 1 1911, upon making final payment.

The following securities will be outstanding upon the completion of the Wichita & Midland Valley RR. from Arkansas City to Wichita: \$1,100,000 1st M. 20-year 5% bonds, \$440,000 6% non-cum. pref. stock, \$460,000 common stock. In addition \$50,000 common and \$50,000 pref. stock will be issued in exchange, \$ for \$, for railroad-aid bonds issued by the counties through which the new line runs. Of the \$440,000 pref. stock, \$165,000 is reserved for the bonus offered to purchasers of the bonds and \$275,000 has been sold at \$40 per share. Wichita has contributed \$30,000 of railroad-aid bonds towards the construction of terminal facilities in the city, 30 acres for the terminal having been acquired by the railroad in the heart of Wichita.

It is estimated by the traffic officers of the Midland Valley RR. that the rental to the Wichita & Midland Valley RR. should amount to at least from \$75,000 to \$80,000 per annum, or considerably more than enough to pay the taxes and guaranteed interest on the bonds. The Philadelphia directors of the Midland Valley RR. are: Charles E. Ingersoll (Pres.), William F. Harrity, John Story Jenks Jr. and Francis I. Gowen.

[Further bonds may be issued only for well-built extensions or branches, exclusive of sidings, at not exceeding \$20,000 a mile, when completed in sections of 5 miles. The entire issue or any part not less than \$100,000 (when drawn) may be called and paid at par and interest on any interest day after 30 days' notice.—Ed.]

**York (Pa.) Railways.—Collateral Notes.**—The shareholders on March 21 authorized an issue of \$700,000 of one-two-year 6% collateral trust gold notes, secured by a pledge of York Railways Co. 5% gold bonds (see V. 87, p. 40, and p. 124 of "El. Ry. Sec.").—V. 90, p. 160.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**American Felt Co.—Re-incorporated.**—This New Jersey corporation was on March 16 re-incorporated in Massachusetts with the same amount of authorized stock as heretofore, namely, \$2,500,000 common and \$2,500,000 6% cumulative pref., the latter redeemable at 105%. Compare V. 92, p. 658.

**American Light & Traction Co.—New Director.**—Gen. J. H. Wilson of Wilmington, Del., has been elected a director to succeed H. L. Doherty, who resigned.—V. 91, p. 591.

**American Oil Fields Co., Los Angeles.—New Bonds.**—The shareholders on or about March 10 received a circular offering them the right to subscribe within 60 days, at 80%, for \$1,000,000 new bonds, convertible for two years into capital stock of twice the par value.

Said to control directly and indirectly oil rights on 17,468 acres in McKittrick, Midway, Sunset and Lost Hills districts, practically undeveloped claims, with 16 wells at present producing about 6,500 gal. a day. The land holdings, it is said, have cost in cash \$339,605, in capital stock 153,750 shares and in bonds \$293,700, while development and betterments have aggregated \$898,149. E. L. Doheny is Pres.—V. 90, p. 1492; V. 91, p. 591, 718.

**American Sugar Co.—New Director.**—Samuel McRoberts, Vice-President of the National City Bank, has been elected a director and James H. Gannon Jr., for some time financial editor of the "New York Times," has been appointed Assistant Secretary.—V. 92, p. 657, 661.

**American Telephone & Telegraph Co., New York.—Report.**—See "Annual Reports," also "Reports and Documents."

**Long Distance Service New York to Denver, 1,450 Miles.**—By means of improvements made under the Pupin patents, the company has recently placed in operation a long-distance

line between New York and Denver, a distance of about 1,450 miles. It is hoped to have the line ready for use by the public not many weeks hence.—V. 92, p. 528, 397.

**American Woolen Co.—Reduction of Common Stock.**—It was announced on March 18 that the shareholders would meet April 28 to vote on confirming the action of the board in regard to reducing the common stock from \$30,000,000 to \$20,000,000, by canceling \$498,900 of stock never issued and also \$9,501,100 stock which has been bought in by the company. The block last named, it is rumored, was acquired in the interest of the company during an interval covering a good many months at prices supposed to average slightly over \$30 per share.

*Statement by President W. M. Wood.*

After nearly 12 years' waiting, it would seem that the time has come when some consideration is due the common shareholders. The directors have felt that they could not justifiably enter on a dividend-paying course on the common stock until they were confident of being able to continue that dividend with the same regularity that now attaches to the pref. shares. With the common capital represented by 300,000 shares, and assuming the dividend rate to be established at 4%, it would require for such a payment \$1,200,000 a year. But with the common capital reduced to 200,000 shares, a dividend at the same rate would require \$800,000—a saving of \$400,000 a year.—V. 92, p. 657.

**Associated Oil Co., California.—Report.**—See Southern Pacific Co. under "Railroads" above.

**New Mortgage.**—Vice-President and Gen. Mgr. W. S. Porter under date of Feb. 10 last wrote:

There remains outstanding \$2,384,000 of our first mtge. bonds. We have recently authorized a \$25,000,000 issue of first mtge. refunding bonds, out of which it is proposed to retire the old issue. These new bonds will be put out shortly unless the entire issue is sold in a block.—V. 92, p. 264.

**Baldwin Locomotive Works.—Listed.**—The New York Stock Exchange has listed \$10,000,000 first M. 5% 30-year bonds due 1940. Common stock, \$9,200,000; pref. 6% cumulative, \$10,800,000.

**Report.**—For calendar year:

Sales	\$29,057,999	Deduct—Bond int., 7 mos.	\$281,173
Manufacturing profit	3,360,725	Other charges (see below)	575,757
Standard Steel div. rec'd.	600,000	Maint. and depreciation	994,894
Other Income	407,779	Dividends	1,026,000
Gross profit	4,368,504	Balance, surplus	1,490,680

"Other charges" as above include: "Other interest payments," \$410,667; portion of discount, sale of bonds, \$118,867; taxes, \$27,950; misc., \$18,264.

The Standard Steel Works Co., whose \$5,000,000 stock is all owned, had sales amounting to \$6,241,846; manufacturing profit, \$1,526,629; charges, \$310,696; depreciation, \$226,532; dividends, \$600,000; sinking fund, \$200,000; balance, surplus, \$189,400. Bonds outstanding Dec. 31 1910, \$4,300,000 (V. 89, p. 1416).—V. 91, p. 40.

**Bell Telephone Co. of Canada, Ltd.—Bonds Offered.**—The Royal Securities Corporation, Ltd., Montreal, &c., in Canada, and Lee, Higginson & Co., N. Y., Boston and Chicago, offered this week at 102 and int. \$1,250,000 5% bonds of 1907, due April 1 1925, par \$500 and \$1,000 c\*. Present authorized issue, \$7,500,000; outstanding (including bonds just offered), \$4,899,000. "Value of plant (not incl. real estate), \$17,445,959; 8% dividends continuously for 25 years." Compare V. 92, p. 598.

**Bell Telephone of Missouri.—Dividends Resumed.**—A dividend of 1% (supposed to be a quarterly distribution) has been declared, payable April 1.

■ Quarterly distributions of 2% each, or at the rate of 8% per annum, were made for some years up to Oct. last, but in Jan. 1911 no payment was made.—V. 91, p. 38.

**Bituminous Coal Companies.—Trade Situation.**—The "Engineering & Mining Journal", N. Y., March 18, said:

The situation in the bituminous coal-mining industry is undoubtedly bad. Mines of West Virginia, Pennsylvania and Colorado are being operated at only about 50% of their capacity; those of the Southwest at about 60%; of Alabama, about 55%; of Ohio, Indiana and Illinois at only about 40%. This does not mean that consumption is bad. It means rather that the productive capacity has been greatly over-extended.—V. 91, p. 1449.

**Booth Fisheries Co., Chicago.—Bonds Offered.**—Jas. B. Colgate & Co., New York and Washington, D. C., are offering by advertisement on another page, at 98½ and int., yielding 6.15%, the unsold portion of the present issue of \$4,000,000 sinking fund 6% debenture gold bonds, dated April 1 1911 and due April 1 1926, but redeemable or may be drawn for sinking fund at 101 and int. Interest payable A. & O. at Nat. City Bank, New York, and in Chicago at Central Trust Co. of Illinois (the trustee). Authorized issue, \$5,000,000; reserved for additions to 80% of actual cost, \$1,000,000; now issued \$4,000,000. Par \$1,000 (c\*).

There is outstanding \$2,000,000 of 6% non-cumulative preferred stock, selling about 80, and \$5,000,000 of common stock selling about 55. The management we believe to be able and aggressive. The control of the company by Chicago business men of high standing is provided for by a voting trusteeship continuing for 10 years, the trustees being Knowlton L. Ames, James A. Patten, Rufus C. Dawes, F. C. Letts and M. H. Whitney, all of Chicago. Application will be made to list these bonds in Chicago.

The bonds are offered simultaneously in Philadelphia by Robert Glenning & Co. and in Chicago by S. B. Chapin & Co.

**Abstract of Statement by Vice-Pres. Knowlton L. Ames, Chicago, Mch. 22.**

The sinking fund of \$150,000 per annum which the company obligates to maintain is cumulative as to interest on bonds in the sinking fund and, it is computed, will amortize all save \$500,000 of the bonds before the maturity of the issue. Bonds may be called and redeemed in whole or in any part, but not less than \$250,000 at any one time, at 101 and accrued int. on any interest date on 30 days' notice.

The proceeds of these bonds are to be applied (1) to the redemption and cancellation of \$1,425,000 of Booth Fisheries Co. 5% debenture bonds now outstanding; (2) to the purchase of entire capital stock and all assets of the Northwestern Fisheries Co., free from any debt, and (3) to provide \$500,000 additional working capital. Upon retirement of outstanding debentures, the Booth Fisheries Co. will have no debt outstanding except \$337,500 of mortgages on cold-storage plants in St. Paul and Detroit, which are now being paid under sinking fund provisions at \$37,500 per year; a \$15,000 mortgage on Cleveland property, this issue of debenture gold bonds and its bills and accounts payable incurred in the ordinary course of business.

[A Seattle paper states that the Northwestern Fisheries Co. produces about 25% of the entire output of salmon.—Ed.]

*Total Net Profits of the Two Companies for the Calendar Year 1910.*

[Before providing for interest on bonds or sinking fund.]

Booth, \$559,482; Northwestern, \$436,656; total	\$996,138
Deduct int.: Cold-storage bonds (\$17,448), new bonds (\$240,000)	257,448
Annual sinking fund requirement on new bond issue	150,000

Leaving, on basis of new fixed charges \$588,690

The net earnings of the *Booth Fisheries Co.* from May 22 1909 to April 30 1910 (49 weeks) amounted to \$538,095, and from May 1 1910 to Dec. 31 1910 (eight months) the net earnings were \$413,772. The net earnings of the *Northwestern Fisheries Co.* for the year 1910 were \$436,656, in 1909 \$237,959, and in 1908 \$232,412, an average of over \$302,000 a year.

The *Northwestern Fisheries Co.* has 12 plants on the Alaskan Coast which it operates, also the necessary vessels and equipment therewith.

The *Booth Fisheries Co.* owns over 70 branches in large cities of the United States, producing stations on all the Great Lakes and on the Pacific Ocean, four large public cold-storage plants and cold-storage plants for the freezing and carrying of its own fish at nearly all of its branches. In many of the large cities it owns real estate and buildings upon which its branches and cold storage plants are located. The company operates passenger and freight boats on Lake Superior and Georgian Bay; it also has numerous fishing boats and tugs on all the Great Lakes and on the Pacific Ocean.

The value of the real estate and tangible assets, including net quick assets, of the *Booth Fisheries Co.* and the *Northwestern Fisheries*, are estimated at \$7,500,000, and could not be duplicated for a sum largely in excess of that amount. The arbitrary appraised valuation of these tangible assets, after deducting an excessive arbitrary depreciation charge to Dec. 31 1910, stands on the books at \$6,300,000. The *Booth Fisheries Co.*, on consummation of the purchase of the *Northwestern Fisheries Co.*, will have approximately \$2,250,000 of net current quick assets alone. The trade names, trade-marks and brands of both companies are well known throughout the United States and have, therefore, substantial value.

The indenture securing these bonds specifically provides that so long as any of the bonds remain unpaid, (1) neither corporation will pledge any of its assets, or, directly or indirectly, make or negotiate any bonds, notes or other obligations or contracts, without expressly providing that all such bonds, notes, obligations and contracts, &c., shall be inferior to the rights of the holders of the bonds secured by this indenture. (2) That the company shall not declare or pay any dividends on its stock except from accumulated net income, after the sinking fund requirement and interest on the bonds shall have been set apart or paid. (3) That the net quick assets (cash, good accounts, bills and notes receivable and merchandise figured at cost or at the market value if the market shall be below cost, less accrued liabilities), shall not fall below \$1,250,000. (4) Should the company dispose of any of its real estate or plants, the proceeds shall be reinvested in real estate or plant, or shall be used to retire bonds or to increase the net quick assets in excess of \$1,250,000. (5) The remaining \$1,000,000 of bonds shall be held by the trustee and be issued only for additional property hereafter acquired, or additions or improvements and betterments to an amount not exceeding 80% of the actual cost thereof.

**Directors, &c.**—On March 22 the shareholders authorized the new securities, &c., and four new directors were announced. The board now includes:

Pres. Frank C. Letts, A. E. Cleaves, A. I. Valentine, K. L. Ames, W. N. Akers, H. R. Warden, H. T. Holtz, C. H. Whitelaw and R. T. Carroll, the four last-named having succeeded Frank O. Wetmore, Ralph Van Vechten, Alexander Robertson and B. C. Sammons.

**Dividends Begun.**—The directors have declared an initial dividend of 3% on the pref. stock, payable March 31 to holders of record March 30.—V. 92, p. 727, 661.

**Buffalo Gas Co.—Report.**—For calendar year:

Year	Net Profit.	Bond Int.	Bal., Surp.	Total Surp.
1910	\$328,190	\$290,250	\$37,940	\$214,120
1909	296,515	290,250	6,265	176,739
V. 89, p. 1444.				

**Bush Terminal Co.—Sale of Guaranteed Bonds.**—See Bush Terminal Buildings Co. below.—V. 90, p. 1771.

**Bush Terminal Buildings Co.—Guaranteed Bonds Sold.**—The Bush Terminal Co. has sold \$3,700,000 of the present issue of \$4,000,000 1st M. 50-year sinking fund gold bonds to a syndicate headed by F. J. Lisman & Co. A public offering will probably be made within the next month.

The bonds constitute a first mortgage on nine city blocks in Brooklyn and four modern loft and factory buildings in that Borough, as well as on two additional, which will be ready for occupancy May 1 and two more construction of which was recently started. They are also a first mortgage on the office building at 100 Broad St., Manhattan, and several buildings at the rear, as well as being a first lien on the new 10-story loft structure which the company is building on East 29th St., Manhattan.

The bonds are guaranteed both as to principal and interest by the Bush Terminal Co. Total authorized issue \$12,000,000, dated April 1 1910 and due April 1 1960. Int. A. & O., at office of Columbia Trust Co., N. Y., trustee. Par, \$1,000 c\* & r. The proceeds of the bonds now sold will be used for reimbursing the Bush Terminal Co. for advances made to its subsidiary, the Bush Terminal Buildings Co. The funds thus obtained will be used by the Bush Terminal Co. for new building operations. Compare V. 88, p. 163; V. 89, p. 848, 1485; V. 91, p. 1771.

**Canada Cement Co., Ltd., Montreal.—Debenture Stock for Retirement of Pref. Stock.**—Notice is given that application will be made at the present session of the Parliament of Canada for an Act to authorize the creation of debenture stock and the issuing of the same for the redemption of the issued and outstanding preferred shares.

**Report.**—For calendar year 1910:

Net profits	\$1,177,698	Pref. dividend (7%)	\$735,000
Deduct bond interest	300,000	Balance, surplus	142,698
The balance sheet Dec. 31 1910 showed outstanding: Ordinary stock, \$13,500,000; pref. stock, \$10,500,000; 1st M. bonds, \$5,000,000 (out of \$8,000,000 auth.); "current liabilities" (incl. pref. div. accrued, &c.), \$539,546. Cash on hand was \$916,170 and accounts and bills receivable, \$432,182.—V. 90, p. 1172, 1168.			

**Canadian Steel Foundries, Ltd.—Guaranteed Bonds Offered.**—Subscription books were opened at Parr's Bank, Ltd., London, March 11 to 13 for £410,900 (\$2,000,000) 6% "1st M. and collateral trust bonds," which were offered at 102, with principal and interest unconditionally guaranteed by endorsement by the Canadian Car & Foundry Co., Ltd.

Dated March 1 1911, due March 1 1936, but callable on certain conditions at 110. Authorized \$5,000,000; present issue, \$3,650,000, including \$750,000 reserved to retire like amount of Montreal Steel Works 30-year 6% (V. 91, p. 521). Present stock issue, pref., 7% cum., \$1,400,000; common \$3,000,000; par \$100. Compare V. 92, p. 464.

**Central Leather Co.—New Officer.**—P. A. Valentine has been elected chairman of the board of directors and Chairman of the executive committee.—V. 92, p. 661, 658.

**Chino Copper Co.—Listed.**—The N. Y. Stock Exchange has listed \$3,500,000 stock; par of shares \$5. No bonds.

A Maine corporation which on Oct. 20 1909 succeeded to the property of the Santa Rita Mining Co., embracing patented mining claims, covering 1,877 acres, in Grant Co., N. M. Company has done no commercial mining.

**Cities Service Co.—Notes Convertible into Company's Pref. Stock.**—See Denver Gas & Electric Co. below.—V. 92, p. 728.

**Cleveland (O.) Electric Illuminating Co.—Bonds All Sold.**—Spencer Trask & Co. and Wurts, Dulles & Co. announce that all of the \$1,000,000 1st M. 5% bonds offered by them by advertisement in last week's "Chronicle" have been sold to investors. Compare V. 92, p. 728.

**Columbia Gas & Electric Co., Cincinnati.**—\$1,330,863 for Redemption of Bonds.—The Knickerbocker Trust Co., N. Y.,

the mtge. trustee, will receive tenders of 1st M. 5% bonds (auth. issue \$25,000,000; outstanding at last accounts \$15,820,000) for redemption through the sinking fund, at not exceeding par and int., to the extent of \$1,330,863 38, at its office, 60 Broadway, N. Y. City, on or before April 11 1911.

At the annual meeting held on Feb. 25 President A. S. White reported a reduction of \$1,000,000 in the company's indebtedness and stated that arrangements had been made to retire some \$2,000,000 bonds. A recent appraisement made by New York experts, with a view to placing a large block of bonds in Europe, showed, he said, a total valuation of about \$33,000,000. Compare V. 90, p. 845; V. 86, p. 1346, 1532.

**New Directors.**—J. Walter Freiberg, N. S. Keith and John Omwake, of Cincinnati, were recently elected directors, to succeed H. A. Everett, of Cleveland, T. Clauss, of Cincinnati, and J. C. McDowell, of Pittsburgh.

**Status of East Ohio Gas Co.**—See that company in V. 92, p. 661, and compare V. 90, p. 845.—V. 91, p. 1097.

**Commonwealth-Edison Co., Chicago.**—*Dividend Rate Increased from 6% to 7%.*—The directors have declared a quarterly dividend of 1 1/4%, payable May 1 to holders of record April 15. This increases the annual rate to 7%, contrasting with 6% since Nov. 1 1908 and 5% theretofore since the consolidation in 1907. Stock outstanding, \$32,875,000.—V. 91, p. 1444.

**Consolidated Gas, Electric Light & Power Co. of Baltimore.**—*Prior Lien Pref. Stock Called.*—The entire issue of \$700,000 prior lien pref. stock has been called for redemption on April 1 1911 at 105 and accrued dividend (3%) at the Continental Trust Co., Baltimore. The option of exchange (V. 92, p. 529) expired March 1.

**Option to Subscribe.**—Holders of stock, common or preferred (other than prior lien pref.), of record March 28 1911 will be permitted to subscribe at par (\$100 a share) on or before March 30 for \$800,000 new common stock, in the first instance for any amount thereof, but in case of an over-subscription to the extent of 6.32% of their holdings of either class, payable April 1 at the office, 100 West Lexington St., Baltimore.—V. 92, p. 728, 599, 529.

**Crow's Nest Pass Coal Co., Ltd.—Report.**

Calendar Year.	Net Profits.	Dividends (2%).	Balance, Surplus.	Total Surplus.
1910	\$178,925	\$124,216	\$54,709	\$210,734
1909	145,029	145,029	156,025	

The dividends included are two of 1% each, paid in August and November 1910. A third div. of 1% was paid March 20 1911, calling for \$62,108.

**New Director.**—Dr. Howland of Toronto has been elected a director to succeed Mark H. Irish.—V. 91, p. 339.

**Davis-Daly Copper Co.—Notice.**—Notice is given:

Unless the assessment of \$1 per share on the stock, which was to have been paid 50c. July 20 and 50c. Sept. 30 1910, pursuant to resolution of the board of June 13 1910, shall be paid on or before April 12, the Treasurer will sell at public auction at Exchange Salesrooms, 14 and 16 Vesey St., N. Y. City, on April 12 1911, a sufficient number of such shares in default to pay the said assessment or call with the incidental charges, pursuant to law and to the by-laws of the company.—V. 91, p. 97.

**Denver Gas & Electric Co.—New 6% Notes for Refunding, &c.—Issue Convertible into Pref. Shares of Cities Service Co.**—Swartwout & Appenzellar, 44 Pine St., N. Y. City, are offering at 99 1/4 and int., for delivery on or about April 1, the unsold portion (less than one-third) of the new issue of \$2,500,000 of convertible 6% coupon gold notes of \$1,000 each, dated April 1 1911 and due April 1 1914, but callable on 60 days' notice at 101 and int. Interest A. & O. Notes endorsed: "Convertible at any time into Cities Service Co. 6% cumulative preferred at 95" (V. 91, p. 656; V. 92, p. 728). The Equitable Trust Co., N. Y., registrar. A circular says:

Issued to retire a present outstanding 6% coupon note issue of \$1,000,000 maturing Sept. 6 1911 (V. 91, p. 714), and an outstanding balance of \$936,600 1st M. 6% bonds of the Denver Consolidated Gas Co. maturing Nov. 16 1911, and to provide for extensions and improvements.

These \$2,500,000 notes increase the interest charges of the company by only \$33,804 per annum, and accordingly the present net earnings applicable to interest on this note issue are more than 5 1/2 times the interest charges on the issue. Both gross and net earnings have increased regularly month by month over corresponding months of preceding year since 1902.

Cities Service Co. has no bonded debt, and the present value of its endorsement is indicated by a market value of its outstanding preferred and common stock of more than \$9,000,000. The Cities Service Co. owns practically all of the \$3,500,000 stock of the Denver Gas & Electric Co., and it has outstanding \$8,327,930 pref. and \$4,720,333 com. stock.—Ed.]

The retirement of the \$936,600 Denver Consol. Gas Co. bonds by the proceeds of this note issue releases to the treasury \$936,600 Denver Gas & Electric Co. gen. M. 5% bonds now in escrow for this retirement. The general mtge. issue then becomes a closed first mortgage issue, and these \$936,600 bonds will be held in trust solely for the retirement of this note issue. The company agrees further that during the life of these notes no new bond issue shall be placed upon the property unless provision be made that the proceeds from the sale of such bonds shall be used to retire these notes or be put in trust for their maturity; or that of the new bonds, double the par value of this outstanding note issue shall be set aside as security for these notes, this security to be in addition to the \$936,600 gen. mtge. 5s referred to above. The company operates the only gas and electric distributing systems in Denver, Col. (population 213,381 in 1910—a 63% increase in 10 years) under a 20-year franchise granted in 1906.

**Growth of Company since 1903, as Shown by Earnings for Years Ended Jan. 31 1903, 1905, 1907, 1909, 1910, 1911.**

**Called Bonds.**—The company has called \$60,750 of its 5% general mortgage bonds for redemption at 103 and int. at the Trust Co. of America, New York, on or before May 1.—V. 91, p. 719, 656.

**International Nickel Co.—Dividend Increased.**—A dividend of 2 1/2% has been declared on the \$11,542,662 common stock payable June 1 to holders of record May 12, comparing with 1% and 1 1/2% extra paid quarterly from Dec. 1909 to March 1911 and 1% on Sept. 1909. An extra dividend of 25% was paid in July 1910.—V. 91, p. 1713.

**Jacksonville (Ill.) Water Works Co.—Suit.**—See Jacksonville in "State and City Dept."

**Lackawanna Steel Co.—Bonds Offered.**—Procter & Borden, N. Y. City, recently offered at the market price \$1,000,000 5% convertible gold debentures bonds, dated March 1 1910, Auth. and outstanding, \$10,000,000.—V. 92, p. 593, 599.

**Lake Superior Paper Co., Ltd.—Bonds Offered.**—Chaplin, Milne, Grenfeld & Co., Ltd., London, were authorized by the contractors for the issue to receive applications at £97% until March 17 for £719,000 1st M. 30-year gold 6s, due 1941, approximately equivalent at par of exchange to \$3,500,000; total auth., \$5,000,000.

On completion of the proposed paper mill, it is estimated that the property will be worth \$6,980,000 and that with an initial output of 54,000 tons of paper there will be net profits of \$618,840 to meet interest, sinking fund, &c. Compare V. 92, p. 600.

**Macon (Ga.) Gas Light & Water Co.—City Bonds Voted.**—See "Macon" in "State and City Dept."—V. 91, p. 1577.

**Midvale Steel Co., Phila.—Report.**—For years end. Oct. 31: 1909-10. 1908-09. 1907-08. 1906-07. 1905-06. Net profits ..... \$1,311,181 \$555,347 \$306,272 \$914,929 \$962,167 Dividends ..... 367,500 150,000 75,000 206,250 375,000

Balance, surplus ..... \$943,681 \$405,347 \$231,272 \$708,679 \$587,167 A stock dividend of 1,200% was paid to stockholders of record Feb. 23 1910, increasing the amount to \$9,750,000.—V. 92, p. 468.

**National Biscuit Co.—New Director.**—J. W. Ogden has been elected a director to succeed B. F. Crawford, deceased.—V. 92, p. 656, 600.

**National Packing Co.—Decision.**—Judge Carpenter, in the U. S. District Court at Chicago, on March 22 handed down a decision denying the motion of the beef packers to quash the indictments against them charging a conspiracy in restraint of inter-State trade in violation of the Sherman law.

The main point decided is that the immunity granted by Judge Humphrey in 1906 related to present and not future crimes and does not prevent the use of evidence of acts committed before 1906 to prove the existence of an illegal combination subsequent thereto.

A conspiracy to accomplish an unlawful act is, it is stated, in its nature a continuing act, and continues until abandoned or its object is accomplished. So long as the parties contemplate further action to the attainment of their ultimate object, the agreement exists, and this further action may consist alone in accepting the benefits of the agreement. The continued operation of the unlawful combination, notwithstanding the former conviction, is in itself a new violation of law. Immunity does not mean license; if it did, to confess one's crime is to give perpetual permission to violate law. As a result of the decision it is expected that an early day will be set for the trial of the defendants on the merits.—V. 91, p. 1775.

**National Rice Milling Co., New Orleans.—Dividend.**—Under date of March 4 we learn that the only dividend paid on either stock since April 1909 was 4% on the preferred Jan. 6 1910.—V. 87, p. 1424.

**New York Dock Co.—Dividend Reduced.**—The company has declared a semi-annual dividend of 1 1/2% on the \$10,000,000 5% non-cumulative preferred stock, payable April 15 to holders of record April 1, comparing with 2% semi-annually from April 1907 to Oct. 1910 and with 1/2% extra in Oct. 1908. V. 91, p. 944.

*Preferred Stock Dividend Record Prior to 1911.*

**DIVIDENDS.**—'02. '03. '04. '05. '06. '07. '08. '09. '10. On Preferred ..... % 1 2 2 2 3 4 4 4 4

President F. S. Landstreet is quoted as saying the reduction in the dividend was due to the large increase in the assessed valuation of the property (involving considerably larger tax payments unless the company's suits contesting the valuation are successful) and to the fact that liberal expenditures are now being made for improvements and further expenditures are contemplated.—V. 91, p. 944.

**Ottawa (Ont.) Light, Heat & Power Co.—Dividend Increase.**—A quarterly dividend of 1 1/4% has been declared, payable April 1 to holders of record March 25, contrasting with 1 1/2% quar. and 2% extra (in Dec.) in 1910.

**Report.**—For calendar years, controlled companies:

	Gross.	Net.	Int.	Dts.	Res're, &c.	Balance.
Ottawa El. Co. 1910	\$445,273	\$243,140	\$37,500	\$88,000	\$104,453	\$ur. \$13,187
1909	382,860	204,506	37,500	63,917	103,828	def. 739
Ottawa Gas Co. 1910	3192,775	557,904	\$17,437	\$40,000		sur. 467
1910	175,820	55,297	16,877	29,246	15,697	def. 6,524

The parent company owns \$1,090,300 of the \$1,100,000 stock of the Electric Co. and \$490,100 of the \$500,000 stock of the Gas Co., and received therefrom as dividends (6% per annum. and 2% bonus) in 1910 \$124,422, which was wholly distributed in quarterly dividends (Q.-M. 31) on its own stock at rate of 6% per annum and an extra 2% Dec. 31 1910.

The company on Feb. 1 1911 declared a stock bonus of 25%, payable Feb. 15 to shareholders of record on Feb. 9, presumably to offset in part the appreciation in value of the stocks owned, which theretofore had been carried in the balance sheet at par. This increases the outstanding stock from, say, \$1,580,400 to about \$1,975,500.

The only bonds are \$750,000 5s of Ottawa El. Co. (\$500,000 1st M. due Dec. 1 1920; \$250,000 ref. 1st M. of an auth. \$750,000 due 1933) and \$247,333 debenture 5s of Ottawa Gas Co. redeemable Jan. 1 1934. T. Ahearn is Pres. and D. R. Street Secy.-Treas.—V. 92, p. 326.

**Portland (Ore.) Gas & Coke Co.—Earnings.**

Year ending	Gross.	Exp. & Taxes.	Net.	Bond Int.	Bal., Sur.
Nov. 30 1910	\$901,267	\$501,340	\$399,927	\$161,200	\$238,727
July 31 1910	850,550	486,701	363,849	152,950	210,889
Mch. 31 1910	794,343	473,182	321,161		

\* Annual interest on bonds now outstanding.

Outstanding capitalization: Common stock, \$3,000,000; pref. stock, 7% cum. (total auth. \$1,500,000), \$1,100,000; first and refunding mtge. 5s, \$2,819,000; Portland Gas Co. 1st M. 5s, \$404,000.—V. 91, p. 1028.

**Ray Consolidated Copper Co.—Listed.**—The New York Stock Exchange has listed \$11,991,750 stock, with authority to add \$8,250 stock as issued in exchange for outstanding Gila Copper Co. stock. There were recently offered and sold \$3,000,000 10-year 6% convertible bonds. Compare V. 91, p. 1634, 1388, 1264, 1250.

**Republic Iron & Steel Co.—New Officers.**—President T. W. Guthrie having tendered his resignation as President and director, effective April 15, Vice-Pres. Thomas J. Bray has been elected President; Secy.-Treas. Harry L. Rownd has been made Vice-Pres. and Treas., and Richard Jones Jr., General Attorney for the company, has been elected Secy.

Chairman John A. Topping states that Mr. Guthrie retires to engage in other business, to the regret of the executive committee.—V. 92, p. 184.

**Rochester (N. Y.) Telephone Co.—Offer by Bell Interests for Control.**—The security holders' committee, consisting of George R. Fuller, Edward W. Peck and Charles H. Poole,

announced by circular on March 17 that the Friendship Telephone Co., which is owned by the New York (Bell) Telephone Co., had offered to purchase the stocks and bonds of the following allied companies at the prices named below, provided the holders of all said securities to the minimum amounts indicated shall assent and deposit their holdings with the Fidelity Trust Co. of Rochester on or before April 15:

	Purchase Price.	Minimum Amount.	Total Outstanding.
Rochester Telephone Co stock	Par	\$318,200	\$489,400
do do 1st M. bonds	Par & Int.	88,200	98,000
do do gen. M. bonds	x90% flat	1,038,600	1,154,000
Roch. Syr. & Utica Tel. Co. stock	\$.75 a share	y613,200	963,200
Utica Home Telephone Co stock	\$.50 a share	y181,300	475,000
do do 1st M. bonds	x95% flat	y309,200	466,100
Onondaga Ind. Telep. Co. stock	\$.45 a share	y4,426 shrs.	1,255,100

The coupons due April 1 to be detached and cashed as usual. In addition to the "minimum amount" of securities here shown, the purchaser, it is said, would acquire through the Rochester Telep. Co. \$288,000 stock in the Roch. Syr. & Utica Telep. Co., and, through purchase of the control of the last-named company, some \$275,000 stock and \$121,000 bonds in the Utica Home Telep. Co., and all the remaining stock of the Onondaga Ind. Telep. Co. The transaction, it is stated, would involve about \$2,500,000, and affect some 30,000 subscribers' stations, doing away with possibly 10,000 duplicate telephones and greatly improving the character of the service.—V. 88, p. 1503.

**Sears-Roebuck Co.—Listed.**—The New York Stock Exchange has authorized to be listed on April 1 the \$10,000,000 additional common stock to be paid on that day as a 33 1-3% stock dividend, raising the amount listed to \$40,000,000 (V. 92, p. 601; V. 91, p. 1388). The new stock will participate in the dividend to be paid May 15.—V. 92, p. 601, 391.

**Shawinigan Water & Power Co.—On 5% Basis.**—A quarterly dividend of 1 1/4% has been declared on the stock, comparing with 1% quarterly during the two previous years and increasing the annual rate from 4 to 5%.—V. 92, p. 326.

**Standard Oil Co. of New Jersey.—Denial.**—The company has issued a denial of rumors that preparations have been made for a reorganization of the company in anticipation of the decision of the United States Supreme Court in the pending Government suit.—V. 92, p. 122.

**Toronto Electric Light Co.—Electors to Vote on Purchase.**—See Toronto in "State and City" Dept.—V. 92, p. 730.

**Underwood Typewriter Co.—Listed.**—The New York Stock Exchange has listed \$5,000,000 7% cumulative preferred and \$8,500,000 common stock. No bonds issued.

**Earnings.—For calendar year 1910:**  
Gross income \$8,712,024 | Special surplus capital  
Net profits after deprec'n. 1,007,824 | reserve \$142,405  
Deduct—Pref. divs., 7% 262,500 | Balance, surplus 602,918  
—V. 90, p. 1428.

**Union Sugar Co., San Francisco.—New Stock.**—The shareholders of this beet sugar company will vote May 10 on increasing its capital stock from \$1,500,000 to \$3,000,000; par of shares \$25. J. G. Whittington, Secretary. Compare "Pacific Group" in table under Am. Sugar Ref. Co. in V. 91, p. 1573.—V. 90, p. 981.

**United Dry Goods Companies.—Purchase of Ehrich Bros. Stock.**—The company has purchased the entire stock of general merchandise of Ehrich Bros., 6th Ave. between 22d and 23d Sts., this city, who have retired from business. Neither fixtures nor business are included.—V. 92, p. 392, 193.

**United Metals Selling Co.—Offers for Minority Stock.**—The Amalgamated Copper Co., having purchased a majority of the stock at \$246 a share, offers to purchase the remainder at the same price for cash any time from March 24 to June 1. Compare V. 92, p. 727, 60.

**United States Envelope Co.—Dividend on Account of Accumulations.**—The directors have declared a dividend of 1 1/2% on the \$3,750,000 7% stock on account of accumulated dividends, payable May 10 to holders of record April 22, reducing the amount of overdue dividends to 8%. A payment of 1 1/4% on account of back dividends was made in May 1909, one of 2% in Nov. 1909 and one of 1% in Nov. 1910.

**Regular Dividend (%) Paid on Preferred Stock.**  
1898. 1899. 1900. 1901. 1902-1905. 1906. 1907. 1908. 1909. 1910. 1911.  
2 7 7 5 3/4 5 yearly. 5 3/4 6 6 6 7 Mch. 3 1/4  
—V. 92, p. 592, 467.

**United States Realty & Improvement Co.—Earnings.**—For ten months ending Feb. 28:

1910-11.	1909-10.	1910-11.	1909-10.
Gross profits \$2,247,648	\$2,144,644	Int. on debts \$500,000	\$546,967
Exp. & taxes 384,428	358,421	Divs. (9 mos.) *606,105	2563,698
Net profits \$1,863,220	\$1,786,223	Surplus \$757,115	\$673,558
3 3/4%. x 3 1/2%.			

Gross profits for Feb. 1911 were \$245,667; net profits, \$211,236, and surplus after interest on debentures, \$161,236.

**New Director.**—President C. W. Poillon of Mercantile Trust Co. has been elected a director to succeed Oakleigh Thorne, who resigned, and John F. Harris of Harris, Winthrop & Co., succeeds Mr. Thorne as a member of the executive committee.—V. 92, p. 468, 398.

**Universal Caster & Foundry Co.—Called Bonds.**—Nineteen mortgage 6% bonds secured by mortgage Dec. 14 1903, will be paid at par and interest at the Fidelity Trust Co., of Newark, trustee, on April 1.—V. 90, p. 788.

**Uswoco Mills, Lawrence, Mass.—Dividends.**—The first quarterly dividend on the pref. stock has been declared, payable April 15 on stock of record March 31, under lease described last week (p. 737).

The usual quarterly dividend of 1 1/4% has also been declared on the pref. stock of the U. S. Worsted Co., payable on April 15. The Treasurer's office of both companies is at 100 Fifth Ave., N. Y. P. Robert G. Sjstrom is Treasurer. See also V. 92, p. 737.

**Utica Gas & Electric Co.—Listed.**—The New York Stock Exchange has listed \$500,000 additional "refunding and extension" M. 5s due 1957; total listed \$2,500,000.

These additional bonds were offered by N. W. Harris & Co. in January last at 101 and int. The issue of bonds under the ref. and extension mtge. is limited to \$5,000,000; the \$2,500,000 unissued are reserved either for retirement of certain underlying bonds or for not exceeding 75% of the cost of permanent extensions, additions, &c., provided the earnings are at least 9% (nearly twice fixed charges) on all bonds, including amount to be issued. The underlying (closed mortgage) bonds aggregate \$2,390,000, viz: \$1,000,000 Utica Electric Light & Power Co. 1st 5s, due Jan. 1 1950 (these, it is stated, will have been practically retired at maturity by the sinking fund); \$1,000,000 Equitable Gas & Electric Co. 1st 5s, due April 1 1942 and \$390,000 Herkimer County Lt. & Pow. Co. 1st 5s, due July 1 1930.

The company has four hydro-electric plants, with a total of 13,600 hydro-electric horse-power developed (Trenton Falls, West Canada Creek, 8,000 h.p.; Dolgeville, East Canada Creek, 3,400 h.p., and Little Falls, N. Y., on Mohawk River, "Mill Island," 1,800 h.p., completed early in 1911, and small plant, 400 h.p.), and two steam plants in Utica with a combined capacity of 8,000 h.p.

#### Earnings.—For calendar years 1910 and 1907:

Cal.	Sales of G.s.	Total Income.	Net Income.	Interest Chgns.	Dividends Paid.	Balance, Surplus.
Year.						
1910.	\$368,606	\$591,586	\$486,435	\$226,436	\$140,000	\$119,099
1907.	290,309	476,797	767,106	399,595	219,500	(7) 180,095

Capital stock \$2,000,000. Compare V. 87, p. 541.—V. 91, p. 1715.

**Utica (N. Y.) Knitting Co.—Pref. Stock Offered.**—Spencer Trask & Co., New York, Albany, Boston and Chicago, are offering at par (\$100 a share) by advertisement on another page, \$500,000 7% cumulative pref. stock, total issue authorized and outstanding \$1,300,000. Dividends Q.J. Principal and dividends protected by stringent provisions. An official statement reports:

The Co. is the largest manufacturer of knit underwear in the U. S. Output in 1910 over 10,000,000 garments. Operates 45,000 spindles day and night, producing yearly over 6,000,000 lbs. of cotton yarn, mostly used in its own business. Common stock outstanding, \$1,000,000; bonds only \$135,000.

Sales and Net Profits Available for Dividends.						
[Allowing for saving in interest from use of new capital.]						
1900.	1902.	1905.	1907.	1909.	1910.	
Sales \$633,043	\$1,595,886	\$2,665,994	\$3,300,925	\$3,601,751	\$4,110,634	
Net profits—	Not stated.	233,971	275,820	365,526	214,867	
		Average net profits last 6 years, \$240,752.	Pref. dividend charge is \$91,000.			
		Further particulars another week.—V. 87, p. 1538.				

**Werner Company (Publishers), Akron, Ohio.—Receiver's Sale.**—The property was sold at receiver's sale on March 15 for \$275,000 to E. C. Brooks, the only bidder, acting for President Paul. It is announced that as soon as the sale is confirmed, a new corporation will be formed under the name of the New Werner Co.—V. 92, p. 602.

Western Electric Co., New York and Chicago.—Report.						
Period Covered—	Total Income.	Net Earnings.	*Interest Chgns.	Dividends.	Balance.	Surplus.
13 mos. end Dec. 31 1910	\$68,561,455	\$4,419,189	\$884,893	\$1,700,000	\$2,834,276	
Year end Nov. 30 1909	45,575,138	2,404,010	313,746	1,200,000	890,264	
	11 1-3% in 1910 and 8% in 1909.					

From the surplus as above in 1910, \$2,834,276, there was transferred to reserves \$1,150,000, leaving \$1,684,276.—V. 91, p. 1633.

**Westinghouse Machine Co., Pittsburgh, Pa.—Plan Operative.**—The creditors' committee announced on March 21 that the extension plan had been declared operative and that a new \$10,000,000 "first and refunding" mtge. had been placed on the combined properties of the Westinghouse Machine Co. and the Westinghouse Foundry Co., the capital stock of the latter being owned by the Machine Company.

Bonds secured by this mortgage will be pledged (a) with the Colonial Trust Co. of Pittsburgh, trustee, to secure the \$6,000,000 outstanding note issues, which have been extended for a period of three years; (b) to secure other mtge. indebtedness, leaving over \$1,000,000 of bonds to be sold to provide working capital.

The directors are: President George Westinghouse, H. H. Westinghouse, H. M. Brackenridge, J. D. Callery, William H. Rea, John Forbes Wallace, Horace E. Smith, H. C. Bughman and T. L. Brown. The finance committee includes H. M. Brackenridge as Chairman; William H. Rea and T. L. Brown. See plan, V. 91, p. 1518, 1636, 1779.

**Westmoreland Coal Co., Philadelphia.—Dividend Reduced.**—The directors on March 21 declared a semi-annual dividend of 2 1/2%, payable April 1 to stockholders of record March 21, thus reducing the annual rate from 10% to 5%. The "Philadelphia News Bureau" of March 21 said:

The decrease in the dividend rate is directly attributable to the long strike in the Western coal fields and the failure of the State and county authorities to maintain order. The company has a capital of \$5,000,000 (in 550 shares) and it has maintained a 10% div/dead rate since 1904, and in some recent years an extra dividend of 2% has been made. In April 1904 a stock dividend of 25% was declared.

The company's output of coal in 1910 in the 19th bituminous district Penn. is reported to have been 1,473,698 tons. Ed. I. Compare V. 85, p. 1525.

—On April 3d F. J. Lismann & Co. will open a branch office in Chicago at 184 La Salle Street, in The Temple Building, under the management of Frederick Carles, who for the past two years has had charge of the Municipal Bond Department of the Farwell Trust Co., and for eleven years previously was associated with Vermilye & Co. and its succeeding firms, Mackay & Co., and Wm. A. Read & Co. in New York. In Chicago, as in New York, this well-known firm will deal especially in unlisted securities and railroad bonds of high grade.

—Edward L. Brewster, a well-known stockbroker of Chicago, died on the 21st inst. Mr. Brewster was born in Brockport, N. Y., in 1848, but had resided in Chicago since 1860. In 1872, with John H. Wren, he formed the banking firm of Wren & Brewster, later known as Edward L. Brewster & Co., and finally becoming Russell, Brewster & Co., of which his son Walter is a member, Edward L. Brewster having been a special partner.

—A joint offering of \$2,000,000 Southern Railway Co.'s first mortgage 5% bonds is advertised elsewhere in this issue by White, Weld & Co., Potter, Choate & Prentice and Kissel, Kinnicutt & Co., of this city. Investors can realize 4 5/8% income at the present market price of these bonds.

—Clark, Dodge & Co. and Strong, Sturgis & Co. are offering by advertisement on another page Tennessee Coal Iron & RR. General Mortgage five per cent gold bonds due 1951. See details in advertisement. The bonds are offered at a price to yield about 4.77%.

## Reports and Documents.

## THE NEW YORK CENTRAL &amp; HUDSON RIVER RAILROAD COMPANY

## FORTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1910

*To the Stockholders of the New York Central & Hudson River Railroad Company:*

The Board of Directors herewith submits its report for the year ended December 31 1910, with statements showing the results for the year and the financial condition of the company.

The mileage embraced in the operation of the road is as follows:

	Miles.
Main line and branches owned	805.49
Proprietary lines	3.06
Lines leased*	2,621.11
Lines operated under contract	81.70
Trackage rights	273.67
 Total road operated	 3,785.03

The slight increase in road mileage operated is due to change of alignment and measurement at various points on the system and the extension of two branches of the Beech Creek Extension Railroad by 2.94 miles. A statement showing in detail miles of road and track operated will be found upon another page.

The capital stock authorized to December 31 1910 is \$250,000,000 00

There was issued and outstanding on December 31 1909 \$178,632,000 00  
There was issued during the year 1910 44,097,300 00

the amount outstanding on December 31 1910 being \$222,729,300 00  
leaving a balance authorized but not issued of 27,270,700 00

The funded debt outstanding on December 31 1909 was \$249,914,845 00  
There has been issued and sold during the year a part of the  
issue of gold debentures of 1904 amounting to 5,000,000 00  
making the total bonded debt outstanding on Dec. 31 1910 \$254,914,845 00

There has also been placed upon the general books of the company its pro rata liability in connection with the certificates issued under the trust agreements, as follows:

Equipment trust certificates of 1907	\$10,317,581 54
Less payment in the month of November	793,660 12
 Net amount outstanding Dec. 31 1910	 \$9,523,921 42
Equipment trust certificates of 1910	6,509,466 30
	 \$16,033,387 72
Mortgage on real estate in the city of New York	150,000 00
 bringing the total funded debt as shown on the balance sheet of December 31 1910 to	 \$271,098,232 72

\* The Dunkirk Allegheny Valley & Pittsburgh Railroad, 90.51 miles, is also leased by this company, but its mileage and operations are not included in this report. Separate accounts are kept and independent returns prepared in its behalf.

## SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1910.	1909.	Increase (+) or Dec. (—).
Operating Income—	3,785.03 miles operated.	3,781.83 miles operated.	+3.20 miles.
Rail operations—	\$	\$	\$
Revenues	99,908,478 17	93,171,860 69	+6,736,617 48
Expenses	74,079,086 58	64,593,826 35	+9,485,260 23
 Net revenue from rail operations	 25,829,391 59	 28,578,034 34	 —2,748,642 75
Percentage of Exp. to Revenues (74.15%)	(69.33%)		+ (4.82%)
Outside operations—			
Revenues	4,791,030 30	4,517,996 90	+273,033 40
Expenses	4,909,808 90	4,312,028 96	+597,779 94
 Net revenue from outside operations	 205,967 94		
Net loss on outside opera- tions	118,778 60		—324,746 54
 Net revenue from all op- erations	 25,710,612 99	 28,784,002 28	 —3,073,389 29
Taxes accrued	4,697,826 30	4,434,504 32	+263,321 98
 Operating income	 21,012,786 69	 24,349,497 96	 —3,336,711 27
Other Income—			
Joint facilities rents	1,451,212 04	1,274,627 35	+176,584 69
Miscellaneous rents	319,527 90	506,611 57	—187,083 67
Dividends on stocks owned or controlled	11,150,915 74	7,602,497 79	+3,458,417 95
Interest on funded debt owned	573,754 67	577,901 13	—4,146 46
Interest on other securities, loans and accounts	1,595,601 41	1,080,595 14	+515,006 27
Miscellaneous income	355,321 51	260,625 88	+94,695 63
 Total other income	 15,446,333 27	 11,302,858 86	 +4,053,474 41
Gross corporate income	36,459,119 96	35,742,356 82	+716,763 14

	1910.	1909.	Increase (+) or Dec. (—).
Deductions from Gross Cor- porate Income—	3,785.03 miles operated.	3,781.83 miles operated.	or Dec. (—).
Rentals of leased lines	10,058,290 85	9,043,576 81	+114,714 04
Hire of equipment	972,557 08	959,684 00	+12,872 99
Joint facilities rents	538,131 73	449,441 42	+88,690 31
Miscellaneous rents	504,395 88	83,057 29	+421,338 59
Interest on funded debt	9,162,019 59	8,913,651 53	+248,368 06
Interest on equipment trust certificates	630,097 20	548,948 26	+81,148 94
Other interest	80,848 89	940,970 39	—860,121 50
St. L. & A. Railway: interest, rental, &c.	74,000 00	74,000 00	—
N. Y. & Ottawa Railway: int- erest on bonds	58,240 00	58,240 00	—
Other deductions	91,866 67	75,366 67	+16,500 00
 Total deductions from gross corporate income	 22,170,447 89	 22,046,936 46	 +123,511 43
Net corporate income	14,288,672 07	13,695,420 36	+593,251 71
Dividends, four each year*	13,363,758 00	8,931,600 00	+4,432,158 00
Surplus for the year	924,914 07	4,763,820 36	—3,838,906 29
Appropriations for additions and betterments	924,914 07		+924,914 07
Balance for year carried to profit and loss		4,763,820 36	—4,763,820 36
Balance to credit of profit and loss December 31 1909			\$15,409,187 67
Against this there has been charged:			
Discount or loss on sundry securities		\$35,352 33	
Uncollectible charges, sundry adjustments, &c. (net)		323,033 96	
Commissions, discounts and expenses ac- count Equipment Trust of 1910		141,376 76	
Abandoned property at various places		979,650 41	
Cash payments and 1910 installments on account New York Central Lines Equip- ment Trusts transferred to appropriated surplus		1,592,157 84	3,071,571 30
Balance December 31 1910			\$12,337,616 37

\* Dividend in 1910, 6% on 2,227,293 shares of stock; in 1909, 5% on 1,786,320 shares.

For the year covered by this report the revenue from transportation was \$98,685,744 75, an increase of \$6,447,221 47; revenue from operations other than transportation was \$1,222,733 42, an increase of \$289,396 01; revenue from outside operations (connected with, but in addition to transportation by rail) was \$4,791,030 30, an increase of \$273,033 40.

The total gross revenue from all operations was \$104,699,508 47, an increase of \$7,009,650 88.

All sources of revenue from transportation have shown an increase with the exception of the mail service.

Freight revenue was \$58,411,234 14, an increase of \$3,961,952 67. The revenue freight carried amounted to 47,066,839 tons, an increase of 2,894,885 tons over last year, nearly reaching the tonnage of 1907, which still represents the highest level. Substantial increases show in all commodities with few exceptions the largest increases occurring in coal and other minerals, metals and building material.

The revenue from passengers amounted to \$30,992,855 71, an increase of \$1,990,944 53. An increase in the number of local passengers carried of 1,317,999 and an increase of 967,489 in commutation passengers carried, with a slight increase in the average distance of travel and in the average receipts per mile, show that the passenger traffic over this company's lines continues in a satisfactory condition.

The revenue from express traffic was \$4,122,283 51, an increase of \$40,708 02, due to an enlarged volume of business.

The expenses of rail operations amounted to \$74,079,086 58, an increase of \$9,485,260 23.

The operating expenses, by groups, were:

Maintenance of way and structures	\$14,060,177 83
Maintenance of equipment	16,936,253 24
Traffic expenses	2,487,227 74
Transportation expenses	37,938,526 75
General expenses	2,656,901 02
Outside operations	4,909,808 90

In maintenance of way and structures the cost has increased largely in every item, due to a greater amount of work being necessary than in the previous year; 12,094 tons of new rails, most of them of the 80 lb. size, at an increased average cost, having been laid in excess of the total of the year 1909, and approximately 300,000 additional new ties placed; these two items accounting for \$578,072 29 of the increase. Signal and inter-locking plants called for an outlay of \$503,165 24 larger than in 1909, buildings, fixtures and grounds an additional \$346,531 12 and repairs of bridges, trestles and culverts added \$204,617 58 to the total increase.

In maintenance of equipment an increase of \$1,514,605 03 is shown, due mainly to a largely increased charge for repairs of steam locomotives and passenger cars.

Traffic expenses, being those charges incurred in soliciting and procuring traffic outside of its actual movement by rail, amounted to \$2,487,227 74, an increase of \$213,400 06, mainly due to larger payments for outside agencies and expenses of fast freight lines.

The cost of transportation shows large increases in nearly all of the accounts, the most noticeable being in fuel for locomotives, those engaged in yards being charged with \$176,481 65 more than in 1909, and those in general service on the road \$1,000,248 52, due to increased cost and to the greater amount of work performed, represented by an increase of 3,610,899 miles, each engine having averaged 1,486 more miles. The new rates of pay arranged in the early part of the year have been responsible for heavy increases in the cost of transportation. Enginemen have received \$817,569 48 and trainmen \$1,143,989 46 more than in the year 1909. Some of these increases are due to larger operations, indicated by the greater mileage of locomotives, an increase of 2,531,528 miles traveled by trains and of 26,939,577 miles by cars; but the larger portion of them is caused by the increase in the rates of wages. The total increase in cost of transportation is \$4,629,211 93, nearly 14%.

General expenses show an increase of \$561,888 46, principally in the items of pensions and general office clerks and expenses. The increase in pensions is due to the development of the pension plan which was adopted on November 10 1909, by which, effective January 1 1910, employees who had reached seventy years of age, or were incapacitated for further work by reason of disabilities were, under certain restrictions, granted a life pension based on previous compensations and service, in lieu of the former rule of granting gratuities. The increase in the item of general office salaries and expenses was due to a great extent to the increasing exactions of the Federal and State commissions, affecting the executive and accounting departments, together with the unusual number of elaborate and exhaustive studies, reports and data prepared during the year.

In outside operations a loss of \$118,778 60 is shown. Deficits of \$287,756 66 in harbor terminal transfers, \$209,093 82 in the operation of dining and special cars, and \$90,157 81 in ferry lines have been more than the profits from other outside operations could offset, although electric-light and power plants, gas producing plants, grain elevators, stock yards, freight storage plants and the restaurant services have all produced fairly satisfactory profits.

Taxes have increased \$263,321 98, in which is included \$150,564 54 for the tax on the income of corporations levied by the Federal Government and paid by this company on behalf of itself and various leased lines.

In other income an increase of \$3,458,417 95 is shown in dividends on stocks owned or controlled, and an increase of \$515,006 27 in interest on other securities, loans and accounts. The increase in dividends is due principally to an extra dividend of six per cent declared and paid by the Lake Shore & Michigan Southern Railway Company in March.

In deductions from gross corporate income, rentals of leased lines increased \$114,714 04, due principally to the charge for interest on improvement bonds issued in 1910 by the Boston & Albany Railroad Company and a full year's interest on similar bonds issued in 1909.

Interest on bonds of this company shows an increase of \$248,368 06, due to the issue during 1910 of \$5,000,000 additional Gold debentures of 1904 and the payment of a full year's interest upon the Spuyten Duyvil & Port Morris Railroad mortgage bonds. Interest on equipment trust certificates increased \$81,148 94, due to the issue of certificates under the trust agreement of 1910. Other interest decreased \$860,121 50, due principally to the retirement of the three-year gold notes of 1907.

The surplus for the year, after paying a dividend of \$13,363,758 00, representing six per cent upon the capital stock, was \$924,914 07, which amount was appropriated for improvements made upon the property.

Extraordinary expenditures during the year were as follows:

For additions to property other than equipment	\$4,960,177 90
For equipment in excess of value of equipment retired	6,272,537 62
For construction work on leased lines and for	
Grand Central terminal improvement	\$10,492,007 60
Less amount refunded from proceeds of securities of lessor companies	2,000,000 00
	8,492,007 60
	\$19,724,723 12

In addition to the above there has been added to the property, under the head of trust equipment, \$16,873,001 65, to cover the value of the equipment delivered under the agreements of 1907 and 1910; the value of the remaining equipment, represented by outstanding certificates, is covered by a special deposit in the hands of the Guaranty Trust Company awaiting the delivery of the equipment, and appears in its proper place on the balance sheet.

Details of the above-mentioned expenditures are shown on subsequent pages.

The operation of trains by electricity has been extended to Hastings on the Hudson River Division for trains equipped with the multiple-unit system and the extension of electric operation on the Harlem Division from Wakefield to North White Plains has been accomplished.

Satisfactory progress has been made in the work on the new Grand Central Terminal and increased facilities for the operation of trains have been provided.

The new office building on Lexington Avenue was occupied by the executive, financial and accounting departments early in the year and other departments followed as space was provided. The old Grand Central Station building was abandoned and is now almost entirely demolished. Work upon the street viaducts has been vigorously carried forward and this portion of the improvement is expected to be completed by the end of the year 1912. The new main station building is far advanced and the engineers in charge of the project estimate that it will be ready for use by the middle of the year 1912. The Merchants' Loft Building, erected on a portion of the Terminal site as a joint investment of this company and the New York New Haven & Hartford Railroad Company, is nearing completion.

The company acquired in exchange for \$5,000,000 gold debentures of 1904 the entire issue of preferred stock of the Geneva Corning & Southern Railroad Company, amounting to \$5,000,000.

To obtain the locomotives and cars necessary for immediate requirements, the New York Central & Hudson River Railroad Company, together with the Lake Shore & Michigan Southern Railway Company, the Michigan Central Railroad Company, the Cleveland Cincinnati Chicago & St. Louis Railway Company and the Chicago Indiana & Southern Railway Company has become a party to an equipment trust agreement and lease dated January 1 1910, known as the "New York Central Lines Equipment Trust of 1910." This agreement provides for an issue of \$30,000,000 of equipment trust certificates, bearing interest at 4 1/2% per annum, being 90% of the total cost of the equipment to be furnished under the terms of said agreement. These certificates are to be paid off in fifteen annual installments of \$2,000,000 each, the first installment being payable January 1 1911. The cost of the equipment to be leased under the terms of the agreement by this company will be \$7,232,740 33 and its pro rata liability for certificates representing 90% of the cost is \$6,509,466 30. Full particulars as to the character of the equipment acquired will be found upon another page.

The results of the operation of the property for the fiscal year have not been as favorable as, at the beginning of the year, it was expected they would be.

Early in the year demands were made by employees in train, engine and yard service on the Baltimore & Ohio Railroad for an increase in pay. After prolonged negotiations, in order to avoid a strike, the question was, under the provisions of the Erdman Act, referred to the Chairman of the Inter-State Commerce Commission and the Commissioner of Labor. The result substantially increased the wage scale of the employees involved. Reference is here made to this decision because it formed a basis for demands upon all other carriers in Eastern territory.

Our employees in train and yard service immediately presented demands for the adoption of the Baltimore & Ohio schedule of pay. Conferences were held and every possible effort exerted to avoid making any increases. These conferences finally resulted in a deadlock, the organizations insisting on their full demands, which the management felt could not be conceded.

A vote of employees was taken, resulting almost unanimously in favor of a strike. A further conference was then had and arbitration under the Erdman Act suggested, which was declined by the employees. It was then suggested that the matter be left to the New York Public Service Commission and this suggestion was also declined.

Finally, in order to avoid a strike, which would have been disastrous to the railroads, the employees and the communities served by our lines, an offer was made to submit the matter to Mr. E. E. Clark, a member of the Inter-State Commerce Commission and formerly Grand Chief of the Order of Railway Conductors, and Mr. P. H. Morrissey, formerly President of the Brotherhood of Railroad Trainmen. After twenty-four hours' deliberation the proposition was accepted.

By this arbitration an increase of about \$3,600,000 per annum in wages of employees was made and changed conditions of service included in the finding very materially increased this amount.

Similar increases were demanded and, by similar arbitration, enforced, on substantially all the lines between Chicago and the Atlantic seaboard.

After carefully measuring the effect of this increased cost of operation, it was felt that an increase in revenue must be provided, which could best be accomplished by an increase in class rates and certain commodity rates, on which little or no increase had been made in something like thirty years, during which time wages and the cost of materials used in railroad service had greatly increased. Tariffs were filed with the Inter-State Commerce Commission on May 31 1910, which would, under existing law, have become effective thirty days thereafter. A bill had been introduced in Congress very largely increasing the authority of the Commission, including, among other things, the right to suspend the taking effect of any proposed increase in rates for a period not exceeding ten months, and it was feared that the filing of the tariffs might be construed as an effort to evade the provision of the proposed law. This company, therefore, in conjunction with other roads in interest, announced through the press, and subsequently advised the President of the United States and the Inter-State Commerce Commission, that the rates filed would be subject to the provisions of any amendment to the Inter-State Commerce Law

that might be passed and that the Commission could fix the date on which the increased rates should become effective.

Under this arrangement, successive suspensions of the proposed increases were made by the Commission, the last one on January 30 to March 15 1911.

On February 22, while this report was being compiled, the case was decided by the Commission, denying all increases asked for, requiring the withdrawal of the proposed tariffs on or before March 10 1911, and giving notice that if they were not so withdrawn, an order would be issued directing the maintenance of the present rates for a period of two years from that date.

The amendment to the Inter-State Commerce Act above referred to, which was introduced and became effective after the filing of the tariffs, contained a provision that:

"At any hearing involving a rate increased after January 1 1910, or of a rate sought to be increased after the passage of this Act, the burden of proof to show that the increased rate or proposed increased rate is just and reasonable shall be upon the common carrier."

The increased expenses became effective April 1; the public hearings on the applications for increased rates began during the summer and were concluded in November.

In deciding the case in the territory east of Chicago, the Commission said in part:

"Upon a view of the whole situation we hold that these defendants have not established such need for additional revenue as justified, at this time, an increase in these rates.

"It has been several times stated in the course of this discussion, and should be repeated here, that in view of the complex character of this problem, nothing but an actual test can satisfactorily determine the financial results from the operations of these several carriers. There is no evidence before us which establishes the necessity for higher rates. The probability is that increased rates will not be necessary in the future. In view of the liberal returns received by these defendants in the past ten years, they should be required to show, with reasonable certainty, the necessity before the increase is allowed."

The earnings of the fiscal year ended June 30 1910 were the largest in the history of the carriers in Official Classification Territory, reflecting the rebound from the depression of 1908-09, coupled with a full, normal crop of agricultural products; while the year previous, with which comparison was frequently made, showed the smallest gross earnings of any year in the five-year period, 1906 to 1910 inclusive. Furthermore, the fiscal year ended June 30 1910 included but three months of the augmented expense of operation caused by the increase in wages, and the carriers felt that it could not be regarded as a normal year, or be accepted as a safe basis for judging the probable results of future operations upon the higher basis of expenses.

In presenting the case to the Commission, the evidence adduced by the carriers, of necessity, consisted largely of expressions of opinion and estimates based upon the best judgment and experience of the witness. Under these circumstances, success was doubtful. Under the test exacted by the Commission that "nothing but an actual test can satisfactorily determine the financial results from the operation of these several carriers," it was impossible, because the time available between the filing of the proposed tariffs and the decision of the case did not admit of the application of that test.

To apply a rule of this character to every appeal for relief on the part of the carriers might involve great injustice and it should be stated that the language of the decision indicates that it applies only to this particular case.

The decision is qualified as follows:

"If actual results should determine that our forecast of the future is wrong, there might be grounds for asking a further consideration of the subject.

"But it should be further said that, before any general advance can be permitted, it must appear with reasonable certainty that carriers have exercised proper economy in the purchase of their supplies, in the payment of their wages and in the general conduct of their business."

This assurance of the Commission of its willingness to give further consideration to this subject, if results shall demonstrate that the forecast upon which the decision is based was mistaken, is eminently fair, and no exception can be taken to the conditions imposed that the carriers must show that proper economy in the payments of wages, purchase of supplies, etc., is exercised. In this connection, however, it is due the management that the shareholders be advised that over the one item of wages, representing from sixty-three to sixty-five per cent of the total operating expense, the railroads have been by statute deprived of very substantial control.

Under the Erdman Act passed by Congress in June 1898, it is provided among other things:

"That whenever a controversy concerning wages, hours of labor or conditions of employment shall arise between a carrier subject to this Act and the employees of such carrier, seriously interrupting or threatening to interrupt the business of said carrier, the Chairman of the Inter-State Commerce Commission and the Commissioner of Labor shall, upon the request of either party to the controversy, with all practicable expedition, put themselves in communication with the parties to such controversy, and shall use their best efforts, by mediation and conciliation, to amicably settle the same; and if such efforts shall be unsuccessful, shall at once endeavor to

bring about an arbitration of such controversy in accordance with the provisions of this Act."

The Act provides that one arbitrator shall be named by the carrier or employer, another by the labor organization to which the employees directly interested belong; the two thus chosen to name the third, and in the event of a failure to so name a third arbitrator, then the Chairman of the Inter-State Commerce Commission and the Commissioner of Labor shall make the selection. Arbitration almost invariably means compromise, and this is especially true where labor is involved on one hand and an employing corporation on the other.

Labor is so thoroughly organized that a strike on one system would very rapidly spread to all roads in common territory, and the effect of such a struggle would be so widespread and so disastrous that no railroad would, even with the most ample justification, undertake it except as a last resort. With the aid of public opinion, inspired by a statement from the Chairman of the Inter-State Commerce Commission and the Commissioner of Labor, that in their opinion a demand for an increase in wages was not justified, a railroad might enter upon a contest of this kind with hope for a favorable result; without this support, the struggle would be well nigh hopeless.

Without entering upon a discussion of the fairness of the general basis of wages paid employees of the carriers, it may be said that the present level is largely the result of successive mediations and arbitrations under the Erdman Act, and is higher than can, in the judgment of railroad managers of long experience, be continued by many of the roads upon the present basis of freight and passenger rates in the territory east of Chicago.

Increased cost of living, the rising cost of commodities of almost all kinds, has been a compelling argument in favor of advancing wages. In recognizing these conditions as affecting the employee, it is not unreasonable to hope the Commission will realize that the same conditions apply to the employer, and that increases to the former made effective by mediation or arbitration involve some measure of responsibility for the effect of such increase upon the ability to pay, of the latter.

In regard to the purchase of the millions of dollars worth of supplies and materials bought by the railroads annually, while absolute honesty and the highest commercial ability may not be found in every transaction, it is doubtful if, taken as a whole, any other business of like magnitude will show a cleaner record.

Fuel represents nearly one-third of the cost of all material used by the railroads, and investigation will show that the railroads buy coal at a substantially lower price than almost any other large consumer; as a rule at a price that leaves an exceedingly slender margin above cost.

Fuel, rail, ties, lumber, locomotives, cars and other large items in the list of material and supplies, are purchased very largely on contracts, which are open to the inspection of agents and inspectors of the Inter-State Commerce Commission, who have as full access to the books and records of the railroads as national bank examiners have to those of the national banks. In any investigation which the Commission may find necessary or desirable, the responsible officers of the railroad in any department may be required to submit, under oath, to the most rigid examination.

Under these circumstances, substantially exact knowledge is possible, and any doubt that may exist in the minds of the Commission may be confirmed or dissipated by such an investigation.

Pursuant to the suggestion of the Commission, the advanced tariffs have been withdrawn.

The decision has been accepted in good faith, and every method of economy that can be enforced without resulting in deterioration of the property or impairment of the efficiency of the service is being adopted.

In March 1910 it was the judgment of your Board of Directors that the financial results of the year ended December 31 1909, and the outlook for the ensuing year, justified increasing the rate of dividend on the capital stock of the company from five to six per cent per annum.

As a first measure of retrenchment, at a meeting of the Board held on March 8 1911, the dividend was reduced to a five per cent basis.

If the forecast of the Inter-State Commerce Commission that increased volume of business and such economies as can wisely be adopted will offset the large increase in cost of operation is realized, then the railroads will very gladly acknowledge that they were mistaken in their apprehensions.

On the other hand, if the results of operation, as they shall be developed month by month, demonstrate that those apprehensions were not entirely groundless, further appeal will, in due time, be made to the Commission, with full confidence that needed relief will be granted.

The management is under renewed obligation to the Public Service Commissions of the State of New York and to the Massachusetts Board of Railroad Commissioners for helpful co-operation in improving the service and in fostering cordial relations between the road and its patrons.

Appreciative acknowledgment is made of the faithful, efficient performance of duty by employees in every department of the service during the year.

WILLIAM C. BROWN,

President.

## NEW YORK CENTRAL &amp; HUDSON RIVER RR.—CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1910.

ASSETS.	
<i>Property owned as Investment—</i>	
Physical property owned:	
Road and equipment to June 30 1907:	
Road..... \$155,206,678 71	
Equipment..... 59,106,588 77	
	\$214,313,267 48
Road and equipment since June 30 1907:	
Road..... \$14,998,476 12	
Equipment..... 8,746,516 62	
General expenditures..... 384,182 62	
Trust equipment..... 16,873,001 65	—41,002,177 01
	\$255,315,444 49
Securities owned—	
Securities of controlled companies, pledged:	
Stock..... \$109,920,970 00	
Securities of proprietary, affiliated and controlled companies, unpledged:	
Stock..... \$11,865,413 21	
Funded debt..... 9,771,327 69	
	21,636,740 90
	131,557,710 90
Other permanent investments—	
Physical property..... \$2,885,584 78	
Grand Central terminal improvement..... 19,439,969 05	
New York & Harlem Railroad Company..... 18,717,308 54	
Securities..... 8,631,600 68	
	49,674,553 05
Total property owned as investment..... \$436,547,708 44	
Working Assets—	
Cash..... \$6,777,901 21	
Securities issued or assumed, held in Treasury:	
Treasury stock..... 300 00	
Marketable securities:	
Stock..... \$26,172,573 07	
Funded debt..... 1,509,110 35	—27,681,683 42
Loans and bills receivable:	
New York State Realty & Terminal Co..... \$19,645,000 00	
Mohawk Valley Co..... 1,540,000 00	
Terminal Ry. of Buffalo..... 665,000 00	
Rutland RR. Co..... 323,000 00	
New Jersey Shore Line RR. Co..... 463,000 00	
N. Y. & Ottawa Ry. Co..... 288,880 00	
Clearfield Bituminous Coal Corporation..... 397,000 00	
Miscellaneous..... 1,402,591 58	—24,724,471 58
Net traffic, car mileage and per diem balance..... 3,226,409 78	
Net balance due from agents and conductors..... 3,430,065 49	
Miscellaneous accounts receivable..... 8,171,738 05	
Materials and supplies..... 9,144,817 20	—83,166,406 82
Deferred Debit Items—	
Advances—	
Working funds..... \$247,392 34	
Other advances:	
West Shore RR. Co..... \$9,804,885 92	
Geneva Corning & Southern RR. Co..... 2,906,987 25	
Rome Watertown & Ogdensburg RR. Co..... 1,950,666 57	
Other companies..... 2,486,835 35	—17,149,375 09
Insurance premiums paid in advance..... 15,016 78	
Special deposits..... 3,228,666 60	
Cash in redemption fund..... 2,000 00	
Items in suspense..... 1,879,577 94	
	22,522,028 75
	\$542,236,144 01

LIABILITIES.	
Stock—	
Capital stock, common..... \$222,724,400 00	
Consolidation certificates..... 4,900 00	
	\$222,729,300 00
Mortgage, bonded and secured debt—	
Funded debt:	
Mortgage bonds:	
Gold mortgage bonds..... \$89,000,000 00	
Collateral trust bonds:	
Lake Shore collateral..... \$90,578,400 00	
Mich. Cent. collateral..... 19,336,445 00	
	109,914,845 00
Debentures:	
Debenture of 1900..... \$5,500,000 00	
Gold debentures of 1904..... 48,000,000 00	
	53,500,000 00
Equip. trust obligations:	
Equip. trust ctfs. 1907..... \$9,523,921 42	
Equip. trust ctfs. 1910..... 6,509,466 30	
	16,033,387 72
Miscellaneous:	
Spuyten Duyvil & Port Mor. RR. mtg. bonds..... \$2,500,000 00	
Mortgage on real estate..... 150,000 00	
	2,650,000 00
	271,098,232 72
Working Liabilities—	
Loans and bills payable..... \$80,000 00	
Net traffic, car mileage and per diem balance..... 5,381,212 19	
Audited vouchers and wages unpaid..... 9,026,899 29	
Matured dividends, interest and rents unpaid..... 3,883,889 77	
Matured mortgage, bonded and secured debts unpaid..... 16,790 00	
Working advances due to other companies:	
Boston & Albany RR. Co. .... \$3,871,615 73	
Rome Watertown & Ogdensburg RR. Co. .... 112,099 39	
Geneva Corning & Southern RR. Co. .... 544,533 75	
West Shore RR. Co. .... 91,159 89	
Carthage & Adirondack Ry. Co. .... 25,402 44	
Wailkill Valley RR. Co. .... 59,349 37	
	4,705,060 57
Other working liabilities..... 4,835 60	
	23,098,687 42
Accrued Liabilities not due—	
Dividends declared and interest and rents accrued, not due..... \$6,311,547 72	
Taxes accrued..... 1,800,258 23	
	8,111,805 95
Deferred credit items—	
Reserves for replacement of property..... 3,134 56	
Appropriated surplus—	
Additions to property through income since June 30 1907..... 4,857,366 99	
Free surplus—	
Profit and loss..... 12,337,616 37	
	\$542,236,144 01

[Comparative statistics of operations, revenue, charges, &c., will be found in the "Railroad Department" on page 791.]

## THE LAKE SHORE &amp; MICHIGAN SOUTHERN RAILWAY COMPANY

## FORTY-FIRST ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1910.

## To the Stockholders of the Lake Shore &amp; Michigan Southern Railway Company:

The Board of Directors herewith submits its report for the year ended Dec. 31 1910, with statements showing the results for the year and the financial condition of the company.

The mileage embraced in the operation of the road is as follows:

	Miles.
Main line and branches.....	871.03
Proprietary lines.....	289.32
Leased lines.....	414.73
Trackage rights.....	87.83
Total road operated.....	1,662.91

There was no change in capital stock during the year, the amount authorized and outstanding Dec. 31 1910 being \$50,000,000.

The funded debt outstanding on Dec. 31 1909 was..... \$150,400,000 00

It has been increased during the year by the issue and sale of 25-year 4% gold bonds of 1906, out of a remaining unissued balance of \$15,000,000..... \$9,280,000 00

There has also been placed upon the general books of the company its pro rata liability in connection with the certificates issued under the New York Central Lines equipment trust agreements of 1907 and 1910..... 19,585,005 97

Total..... \$179,265,005 97

It has been decreased during the year by the retirement of 3-year 5% gold notes issued by the company Feb. 1 1907, aggregating \$15,000,000 00

Also by the payment on Nov. 1 of the company's pro rata of the third installment on the equipment trust certificates of 1907..... 447,226 18

Total funded debt Dec. 31 1910..... \$163,817,779 79

## SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1910.	1909.	Inc. (+) or Dec. (-)
Miles operated.....	1,662.91	1,662.79	+0.12
Operating Income.....	\$	\$	\$
Revenues.....	49,420,210 99	45,110,997 15	+4,309,213 84
Expenses.....	34,920,932 90	28,023,661 04	+6,897,271 86
Net Revenue from Rail Operations.....	14,499,278 09	17,087,336 11	—2,588,058 02

	1910.	1909.	Inc. (+) or Dec. (-)
Percentage of Expenses to Revenues.....	(70.66%)	(62.12%)	(+8.54%)
Outside Operations:	\$	\$	\$
Revenues.....	559,376 73	422,399 56	+136,977 17
Expenses.....	609,092 28	501,306 73	+107,785 55
Net Deficit from Outside Operations.....	49,715 55	78,907 17	—29,191 62
Net Revenue from all Operations.....	14,449,562 54	17,008,428 94	—2,558,866 40
Taxes Accrued.....	1,720,182 33	1,458,905 00	+261,277 33
Operating Income.....	12,729,380 21	15,549,523 94	—2,820,143 73
Other Income—			
Hire of equipment.....	383,818 19	*272,621 06	+656,439 25
Joint facilities rents.....	350,446 54	381,596 15	—31,149 61
Miscellaneous rents.....	70,209 43	43,070 37	+27,139 06
Dividends on stocks owned or controlled.....	7,755,013 50	4,550,205 62	+3,204,807 88
Interest on funded debt owned.....	164,946 87	231,310 00	—66,363 13
Interest on other securities, loans and accounts.....	1,005,914 11	1,268,721 45	—262,807 34
Miscellaneous income.....	721,738 05	11,983 69	+709,754 36
Total Other Income.....	10,452,086 60	6,214,266 22	+4,237,820 47
Gross Corporate Income.....	23,181,466 90	21,763,790 16	+1,417,676 74
* Debit.			
Deductions from Gross Corporate Income—			
Rentals of leased lines.....	2,268,573 56	1,858,691 23	+409,882 33
Joint facilities rents.....	336,967 81	277,237 45	+59,730 36
Miscellaneous rents.....	8,122 88	5,051 46	+3,071 42
Interest on bonded debt.....	5,454,783 05	5,920,000 00	—465,216 95
Interest on equipment trust certificates.....	542,595 54	309,331 46	+233,264 08
Other interest.....	410,222 83	75,181 03	+335,040 90
Dividend on guaranteed stock.....	96,030 00	64,020 00	+32,010 00
Other deductions.....	277,135 80	336,728 52	—59,592 72
Total Deductions from Gross Corporate Income.....	9,394,431 47	8,846,242 05	+548,180 42
Net Corporate Income.....	13,787,035 43	12,917,548 11	+869,487 32
Rate of dividends.....	(18%)	(12%)	(+6%)
Dividends (18% 1910, 12% 1909).....	8,903,970 00	5,935,980 00	+2,967,990 00
Surplus for the Year.....	4,883,065 43	6,081,568 11	—2,098,502 68
Additional equipment.....		1,263,186 28	—1,263,186 28
1910 installments on 1907 and 1910 trust equipment.....	1,365,297 22		+1,365,297 22
Balance to credit of Profit and Loss.....	3,517,768 21	5,718,381 83	—2,200,613 62

Balance to credit of profit and loss for the year 1910	\$3,517,768 21
Amount to credit of profit and loss Dec. 31 1909	27,166,038 10
<b>\$30,683,806 31</b>	
<i>Add:</i>	
Profit from sale of Jamestown Franklin & Clearfield Railroad Company bonds	\$1,430,000 00
Profit from sale of Hocking Valley Railway Company stock	177,300 00
<b>1,607,300 00</b>	
<i>Deduct:</i>	
Discount on \$9,280,000 gold bonds of 1906	\$741,321 25
Discount, commission and expenses on account of New York Central Lines equipment trust certificates of 1910	299,565 71
Commission and expenses on 1-year franc notes	11,920 40
Initial payment of 10% on New York Central Lines equipment trust of 1910, credited to appropriated surplus	1,481,957 25
Net loss in adjustment of sundry accounts	35,122 65
<b>2,569,887 26</b>	
Balance to credit of profit and loss Dec. 31 1910	\$29,721,219 05

The operating revenues for the year were \$49,420,210 99, an increase of \$4,309,213 84 as compared with the previous year.

Revenue derived from transportation of freight amounted to \$32,646,535 52, an increase of \$2,911,258 90, due to the greater tonnage handled, the principal increases being in bituminous coal, ores, other mineral and manufactured products.

Passenger revenue was \$11,130,124 78, an increase of \$975,904 61, due to a larger number of both interline and local passengers carried.

The revenue from transportation of mails was \$2,124,214 11, an increase of \$27 41.

Revenue from express traffic was \$1,649,342 83, an increase of \$147,320 75.

Other passenger train revenue, including excess baggage and milk, amounted to \$689,425 30, an increase of \$51,501 09.

Switching and other transportation revenue amounted to \$679,648 33, an increase of \$75,466 34, due principally to larger receipts from switching service.

Other than transportation revenues were \$500,920 12, an increase of \$147,734 74, due mainly to larger collections of car demurrage and additional revenue derived from the rental of buildings and other property.

Operating expenses for the year amounted to \$34,920,932 90, an increase of \$6,897,271 86.

Operating expenses and increases therein by groups were:

	<i>Increase.</i>
Maintenance of way and structures	\$7,549,661 40
Maintenance of equipment	7,873,217 06
Traffic expenses	1,153,165 10
Transportation expenses	17,442,857 80
General expenses	902,031 54
	<b>32,527,900 82</b>
	<b>174,837 79</b>

In maintenance of way and structures there were included large expenditures for ballasting 315 miles of main line track with stone, changing traffic from left-hand to right-hand running and general repairs and renewals of bridge structures, buildings and fixtures. There was also a large increase in maintenance of roadway and track expenses due to additional main track built and resulting greater mileage of main tracks to maintain. Maintenance of way employees were granted an increase in wages in the early part of the year, which added \$297,761 to maintenance expenses.

Increases in maintenance of equipment expenses during the year were largely attributable to the following causes: Advances in rates of pay granted to shopmen, aggregating \$151,979 47; higher prices paid for materials purchased, representing an increased cost of \$203,700; heavy charges in repairs, due to equipping a large number of locomotives with improved devices, such as stokers, superheaters, &c. The remaining increases are principally due to additional mileage of equipment in service during the year.

Increased traffic expenses were principally due to large expense in printing tariffs.

Transportation expenses show an increase in all items affected by the movement of traffic, which is partially attributed to the substantial gain in freight and passenger business. Demands made upon the company by switchmen and trainmen for an increase in wages were submitted to arbitration and were followed by a general arbitration affecting the wages of practically all employees of the transportation department, resulting in increased wages to enginemen, conductors and other trainmen, yardmen, station forces and telegraph operators, creating an additional charge to transportation expenses within the year, through said increased rates of pay, of \$644,467 27. The strike of bituminous coal miners in the Illinois fields during the greater part of the year forced the company to obtain fuel coal from other fields at a considerably advanced cost, which partially explains the large increase in the fuel for locomotives items.

In general expenses are included the payments made by the company during the year to aged and disabled employees, who have been retired under the pension plan effective Jan. 1 1910, and the payment of a large premium due to placing fire insurance on practically all of the company's buildings and passenger equipment, effective Jan. 1 1910, it having been the policy in prior years to insure only a very small portion of the company's property.

Outside operations show a decreased loss for the year of \$29,191 62, principally due to the company's commercial ice-supply plants having been operated at a gain through the reduced price at which ice was obtained.

Taxes accrued amounted to \$1,720,182 33, an increase of \$261,277 33. Of this amount, \$137,739 75 is due to the income tax of one per cent imposed by the Federal Government, the balance being distributed to all States in which the company operates.

Other income for the year was \$10,452,086 69, an increase of \$4,237,820 47 as compared with the previous year, due to additional amounts received by the company for use of its equipment on foreign lines, larger revenue received from dividends on stock owned and increase in miscellaneous income.

Deductions from gross corporate income were \$9,394,431 47, an increase of \$548,189 42 as compared with the previous year. This is attributable to the following causes:

Rental of Jamestown Franklin & Clearfield Railroad increased \$209,062 71, due to payment of interest for the full year on \$11,000,000 bonds issued by that company, as compared with a half-year's interest paid in 1909, and rental of the Mahoning Coal Railroad increased \$200,819 62, due to the larger volume of traffic handled over that road, a total increase of \$409,882 33 in rental of leased lines.

Joint facilities and miscellaneous rents increased \$62,801 78.

Interest on equipment trust certificates increased \$233,264 08, through the participation of the company in the trust certificates of 1910 issued during the year.

Other interest increased \$335,040 90, principally attributable to interest accrued on one-year franc notes issued by the company March 17 1910.

Interest on bonded debt decreased \$465,216 95, largely due to the retirement of three-year gold notes.

Other deductions decreased \$59,592 72, due to reduction of the company's proportion of deficit of Indiana Harbor Belt Railroad Company.

From the net corporate income of the company for the year, of \$13,787,035 43, three dividends, aggregating 18%, amounting to \$8,903,970, were paid, leaving a surplus for the year of \$4,883,065 43, from which there was deducted installments for the year 1910 on trust equipment certificates of 1907 and 1910 amounting to \$1,365,297 22. In 1909 the sum of \$1,263,186 28 was deducted from income for additional equipment.

The work of changing the main line between Buffalo and Chicago from left to right-hand running, which commenced in 1909, was completed on Dec. 27 1910, at a total expense to the company of approximately \$1,150,000.

The company issued as of March 17 1910 its notes, payable March 15 1911, to the extent of 44,000,000 francs, equivalent to \$8,502,415 46.

To obtain locomotives and cars necessary for immediate requirements, the Lake Shore & Michigan Southern Railway Company, together with the New York Central & Hudson River Railroad Company, the Michigan Central Railroad Company, the Cleveland Cincinnati Chicago & St. Louis Railway Company and the Chicago Indiana & Southern Railroad Company, has become a party to an equipment trust agreement and lease dated Jan. 1 1910, known as "New York Central Lines Equipment Trust of 1910." This agreement provides for an issue of \$30,000,000 of equipment trust certificates, bearing interest at 4 1/2% per annum, being 90% of the total cost of the equipment to be furnished under the terms of said agreement. These certificates are to be paid off in fifteen annual installments of \$2,000,000 each, the first installment being payable Jan. 1 1911. The cost of the equipment to be leased under the terms of the agreement by this company will be \$15,301,184, and its pro rata liability for certificates representing 90% of cost is \$13,771,065 60. Full particulars as to the character of the equipment acquired will be found upon another page.

During the year the company acquired by purchase 40,271 shares of stock of the Kanawha & Michigan Railway Company, 60,001 shares of stock of the Pittsburgh & Lake Erie Railroad Company, all of the outstanding capital stock of the Toledo & Ohio Central Railway Company, being 37,014 shares of the preferred stock and 58,463 shares of common stock, and \$80,000 of Toledo & Ohio Central Railway Company, St. Mary's Division, first preference income bonds.

The company sold during the year 11,540 shares of stock of the Hocking Valley Railway Company and \$11,000,000 of Jamestown Franklin & Clearfield Railroad Company first mortgage bonds.

Cost of road and equipment on Dec. 31 1909 was \$101,322,482 58

It has been increased during the year as follows:

Expenditures for additions and betterments to the property as shown in detail elsewhere	\$6,371,015 98
To show upon the company's books the cost of the equipment acquired under the New York Central Lines' Equipment Trusts of 1907 and 1910, viz.:	
Equipment trust of 1907	5,739,402 67
Equipment trust of 1910	14,766,060 11
	<b>26,876,478 76</b>
Amount credited to equipment replacement fund	\$1,373,738 59
To which fund there was charged the cost of additional equipment acquired, consisting of 2 locomotives, 2 steel buffet cars, 132 cabooses, 3 snow plows, 1 wrecking crane, 2 steam shovels and other miscellaneous equipment	386,914 08
	<b>866,824 51</b>
Cost of road and equipment Dec. 31 1910	<b>\$127,212,136 83</b>



freight traffic October 9 1910. The Chief Engineer of the Canadian Railway Commission inspected and approved the work and the Commission issued its order authorizing the use of the tunnel October 14 1910. Regular freight and passenger service was inaugurated October 16 1910. There still remains some work to be done, consisting principally of the interlocking system and additional equipment for the electrical sub-station, which it is estimated will cost \$200,533 00, making the total cost, including interest on the money advanced from time to time by the Michigan Central, \$8,922,165 00. The acquisition of terminal freight and passenger yards and station buildings by the Tunnel Company will require a considerable sum in addition to the amount above mentioned.

The important litigation pending for a number of years between this Company and the State of Michigan relative to this Company's claim against the State growing out of the repeal of its special charter, and the counter claim of the State against this Company for alleged non-payment of back taxes during the years 1855 to 1893, was adjusted in June 1910 by the payment to the State of \$125,000 00.

To obtain the locomotives and cars necessary for immediate requirements, the Michigan Central Railroad Company, together with the New York Central & Hudson River Railroad Company, the Lake Shore & Michigan Southern Railway Company, the Cleveland Cincinnati Chicago & St. Louis Railway Company and the Chicago Indiana & Southern Railroad Company has become a party to an equipment trust agreement and lease dated January 1 1910, known as the "New York Central Lines Equipment Trust of 1910." This agreement provides for an issue of \$30,000,000 of equipment trust certificates, bearing interest at 4 1/2% per annum, being 90% of the total cost of the equipment to be furnished under the terms of said agreement. These certificates are to be paid off in fifteen annual installments of \$2,000,000 00 each, the first installment being payable January 1, 1911. The cost of the equipment to be leased under the terms of the agreement by this company will be \$5,651,637 00 and its pro rata liability for certificates representing 90% of the cost is \$5,086,473 30. Full particulars as to the character of the equipment acquired will be found upon another page.

#### SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1910.	1909.	Inc. (+) or Dec. (-).
<i>Operating Income—</i>	1,803.29 miles	1,746.46 miles	
Rail Operations—	operated.	operated.	+56.83
Revenues	\$ 29,694,815 71	27,415,467 20	+2,279,348 51
Expenses	21,628,906 26	18,490,528 24	+3,129,378 02
Net Revenue from Rail Operations	8,065,909 45	8,915,938 96	—850,029 51
<i>Percentage of Exp. to Revenue</i> (72.84%)	(67.48%)		+(5.36%)
Outside Operations—			
Revenues	543,636 69	489,927 04	+53,709 65
Expenses	590,951 82	541,079 10	+58,872 72
Net Deficit from Outside Operations	56,315 13	51,152 06	+5.163 07
Net Revenue from all Operations	8,009,594 32	8,864,786 90	—855,192 58
Taxes Accrued	1,357,019 92	1,121,531 99	+235,487 93
Operating Income	6,652,574 40	7,743,254 91	—1,090,680 51
<i>Other Income—</i>			
Joint facilities rents	229,289 51	185,157 79	+44,131 72
Miscellaneous rents	2,676 02	3,011 19	—335 17
Dividends on stocks owned or controlled	287,241 50	248,153 85	+39,087 65
Interest on funded debt owned	46,880 00	33,760 00	+13,120 00
Interest on other securities, loans and accounts	440,969 02	471,397 82	—30,428 80
Miscellaneous income	86,623 87	—	+86,623 87
Total Other Income	1,093,679 92	941,480 65	+152,199 27
Gross Corporate Income	7,746,254 32	8,684,735 56	—938,481 24
<i>Deductions from Gross Corporate Income—</i>			
Rentals of leased lines	585,310 00	510,310 00	+75,000 00
Hire of equipment:			
Car mileage and per diem balances	1,073,983 18	714,640 99	+359,342 19
Interest on equipment trust certificates	261,523 90	180,127 61	+81,396 38
Joint facilities rents	620,568 83	516,400 76	+104,168 07
Miscellaneous rents	6,069 24	5,959 84	+109 40
Interest on funded debt	2,535,398 33	2,451,584 32	+83,814 01
Other interest	746,367 95	747,290 52	—922 57
Other deductions	199,701 96	137,000 00	+62,701 96
Total Deductions from Gross Corporate Income	6,028,923 48	5,263,314 04	+765,609 44
Net Corporate Income	1,717,330 84	3,421,421 52	—1,704,090 68
Dividends, 2, aggregating 6%	1,124,280 00	1,124,280 00	—
Surplus	593,050 84	2,297,141 52	—1,704,090 68
Additional equipment	—	548,924 72	—548,924 72
On account 1910 proportion of New York Central Lines, 1907 and 1910 equipment	250,000 00	—	+250,000 00
Trusts	343,050 84	1,748,216 80	—1,405,165 96
Balance to Profit and Loss	—	—	—
Balance to Profit and Loss for Year 1910	—	—	\$343,050 84
Amount to Credit of Profit and Loss December 31 1909	—	—	9,965,978 28
			\$10,300,029 12

Brought forward.	\$10,300,029 12
<i>Deduct</i>	
Balance of 1910 proportion of New York Central Lines 1907 and 1910 equipment trust installments	\$349,523 67
Ten per cent payments account of equipment trust of 1910	481,807 00
Discount, commission and expenses in connection with New York Central Lines equipment trust certificates of 1910, Michigan Central-Grand River Valley Bonds and Michigan Central one-year franc notes	240,356 38
Payment to State of Michigan in consideration of discontinuance of pending litigation	125,000 00
Deficit from operation Detroit Terminal Railroad prior to 1910, property abandoned and sundry uncollectible accounts	60,389 96 1,257,077 01
Balance to Credit of Profit and Loss December 31 1910	\$9,051,952 11

The total operating revenues were \$29,694,815 71, an increase of \$2,279,348 51 as compared with the previous year.

The freight revenue was \$19,282,288 45, an increase of \$1,014,758 01. This was due to increased movement of coal, stone, forest products and miscellaneous commodities.

The passenger revenue was \$7,404,475 66, an increase of \$748,776 81, due to a large excursion travel and general improvement in both local and interline business.

The express revenue was \$1,519,949 67, an increase of \$275,204 53, due to an enlarged volume of business.

The revenue from the transportation of mails was \$431,625 32, an increase of \$22,413 09, due principally to additional compensation allowed by the United States Government, from July 1st 1910, for carrying through mails.

The operating revenue from all other sources increased \$218,196 07 over the previous year.

The total expenses of operation were \$21,628,906 26, an increase of \$3,129,378 02, due very largely to increased cost of labor, cost of fuel consumed and material used.

Maintenance of way and structures increased \$577,695 54, due to additional expenditures for repairs to roadway, track, bridges, buildings and separation of grades; increased expenditure for labor amounted to \$377,640 46, of which \$212,719 16 was due to increased rates of pay.

Maintenance of equipment increased \$367,783 79, account of extensive repairs to and renewals of locomotives and cars of all classes. The increase account of labor amounted to \$170,511 92, of which \$74,081 46 was due to increased rates of pay.

Traffic expenses increased \$104,482 86, due largely to tentative changes in tariffs.

Transportation expenses increased \$1,972,899 20, due to the heavy volume of traffic handled and the large increase in cost of labor and fuel. Increase account of labor amounted to \$1,347,207 73, of which \$458,816 94 was due to increased rates of pay. Increase account of fuel consumed amounted to \$407,605 05, of which \$99,719 13 was due to increase in price.

General expenses increased \$107,116 63, which includes an increase in pay-roll expenditures of \$23,498 53, of which \$5,995 00 was due to increased rates of pay.

There was an increase in the deficit from outside operations of \$5,163 07 over the previous year, due to additional expenditures in the operation of dining car service and grain elevators, offset by increased revenue from stock yards service and restaurant service.

The operating income was \$6,652,574 40, a decrease of \$1,090,680 53.

Other income was \$1,093,679 92, an increase of \$152,199 59, due to an additional amount received from rentals, also interest and dividends from securities.

Total deductions from income amounted to \$6,028,923 48, an increase of \$765,609 44, due to interest on gold debentures and equipment trust certificates, additional rental paid Canada Southern Railway Company in accordance with the terms of the lease; increased amounts paid for hire of equipment and rentals of joint facilities; and proportionate share of deficits from operation of Indiana Harbor Belt and Detroit Terminal Railroads.

The profit from operation for the year, after payment of 6% in dividends upon the capital stock, and proportion of 1907 and 1910 trust equipment installments chargeable to the current year, was \$343,050 84, which has been carried to the credit of profit and loss.

Appreciative acknowledgement is made of the faithful, efficient performance of duty by employees in every department of the service during the year.

WILLIAM C. BROWN,  
President.

#### CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1910.

	ASSETS.
<i>Property Investment—Road and Equipment</i>	
Investment to June 30 1907:	
Michigan Central Railroad	\$35,213,257 09
Leased and proprietary lines	14,216,143 27
	\$49,429,400 36
Investment since June 30 1907:	
Michigan Central RR.—road \$1,180,114 01	
Mich. Cent. RR.—equipment 2,480,216 53	
	\$3,660,330 54
Leased and proprietary lines—road	2,406,381 98
Trust Equipment	6,066,712 52
Total cost of road and equipment	\$64,807,028 32
<i>Securities</i>	
Securities of proprietary, affiliated and controlled companies:	
Pledged, Canada Southern Railway Company—stock	\$5,444,000 00
Unpledged	1,595,191 50
	7,039,191 50

## MICHIGAN CENTRAL RR.—CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1910.—Concluded.

ASSETS.—Concluded.		LIABILITIES.
Brought Forward	\$71,846,219 82	
Other Investments—		
Advances to proprietary, affiliated and controlled companies for construction, equipment and betterments:		
Detroit Terminal Railroad Company	591,938 57	
Miscellaneous investments:		
Physical property	1,879,286 65	
Securities—unpledged	1,599,530 00	
	3,570,755 22	
Total property owned as investment	\$75,416,975 04	
Working Assets—		
Cash	\$3,528,715 60	
Marketable securities	17,272 59	
Net traffic, car mileage and per diem balance	799,318 03	
Net balance due from agents and conductors	1,546,953 86	
Miscellaneous accounts receivable	1,734,078 32	
Materials and supplies	2,546,728 06	
	10,173,066 46	
Accrued income not due—		
Unmatured interest, dividends and rents receivable	1,024,493 81	
Deferred Debit Items—		
Advances:		
Chicago Indiana & South. RR. \$270,000 00		
Detroit River Tunnel Co. 7,892,824 64		
Indiana Harbor Belt RR 1,118,846 61		
Toledo Terminal RR 59,400 00		
Toronto Hamilton & Buff. Ry. 41,644 64		
	9,382,715 89	
Working funds	76,655 83	
Other deferred debit items:		
Trust equipment undelivered 597,789 00		
Interest paid in advance 380,608 97		
Detroit terminal station and yard 1,076,508 39		
Miscellaneous 31,470 57		
	2,086,376 93	
	11,545,748 65	
	\$98,160,283 96	
Stock—		
Capital stock—common		\$18,738,000 00
Mortgaged, bonded and secured debt—		
Funded Debt:		
Mortgage Bonds—		
Michigan Central first mortgage 14,000,000 00		
Grand River Valley first mortgage 1,500,000 00		
Detroit & Bay City first mortgage 4,000,000 00		
Kalamazoo & South Haven first mortgage 700,000 00		
Michigan Air Line first mortgage 2,600,000 00		
Jackson Lansing & Saginaw first mortgage 1,725,000 00		
Joliet & Northern Indiana first mortgage 1,500,000 00		
Plain bonds, debentures and notes—		
Gold debentures 7,634,000 00		
Equipment trust certificates, 1907 3,125,105 38		
Equipment trust certificates, 1910 5,086,473 30		
	41,870,578 68	
Total capitalization		\$60,608,578 68
Working Liabilities—		
Loans and bills payable 18,115,384 61		
Audited vouchers and wages unpaid 4,459,501 16		
Miscellaneous accounts payable 75,170 06		
Matured dividends, interest and rents unpaid 60,391 00		
Matured mortgage, bonded and secured debt unpaid 12,000 00		
Other working liabilities 679,559 74		
	23,402,006 57	
Accrued Liabilities not due—		
Unmatured interest, dividends and rents payable 1,026,946 03		
Deferred Credit Items—		
Operating reserves: Reserves for replacement of property 289,446 79		
Other deferred credit items 112,507 66		
	401,954 45	
Appropriated Surplus—		
Additions to property through income since June 30 1907 3,668,846 12		
Free Surplus—		
Profit and Loss—Balance 9,051,952 11		
	\$98,160,283 96	

[Comparative statistics of operations, revenue, charges, &c., will be found in the "Railroad Department" on page 792.]

## THE CLEVELAND CINCINNATI CHICAGO &amp; ST. LOUIS RAILWAY COMPANY

## TWENTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1910.

The mileage embraced in the operation of the road is as follows:

Main line	1,680.95
Branches	166.64
Trackage rights	134.62
Total length of road operated	1,982.21
Second track	378.10
Side tracks	1,074.94
Total mileage of track	3,435.25

The total mileage of track operated has been increased during the year as follows:

Second tracks: increased	39.47
Side tracks: decreased	9.33
Total additional tracks	30.14

The following is a statement of the capital stock authorized and outstanding on December 31 1910.

Preferred stock authorized	\$10,000,000 00
Common stock authorized	50,000,000 00
Total preferred and common stock authorized	\$60,000,000 00
Preferred stock issued and outstanding	\$10,000,000 00
Common stock issued and outstanding	47,056,300 00
	57,056,300 00

Balance common stock authorized but not issued December 31 1910	\$2,943,700 00
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The funded debt outstanding December 31 1909 was	\$70,187,155 00
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It has been increased during the year as follows:

C. C. & St. L. Ry. general mortgage bonds; issued for additions, improvements, double-tracking, equipment, etc.	\$1,000,000 00
C. C. & St. L. Ry. 4% twenty-year debenture bonds, dated June 1 1910, maturing June 1 1930, issued for purpose of funding floating indebtedness and for construction and improvements to an aggregate amount of 50,000,000 francs, equivalent at date of issue to	

C. C. & St. L. Ry. general mortgage bonds issued for retirement of prior lien bonds	9,650,180 94
There has also been placed upon the general books of the Company its pro rata liability in connection with the certificates issued under the New York Central Lines Equipment Trust Agreements of 1907 and 1910	78,000 00

6,201,354 84	16,929,535 78
	\$87,116,690 78

Prior lien bonds and equipment trust certificates retired during the year:

Equipment trust certificates due Nov. 1 1910	\$246,689 81
C. I. St. L. & C. Ry. Co. first mortgage bonds	6,000 00
C. I. St. L. & C. Ry. Co. general first mortgage bonds	72,000 00

Total funded debt outstanding December 31 1910	\$86,792,000 97
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There was expended during the year for additions to the property, improvements, double tracking, equipment, etc., and charged to cost of road and equipment, the sum of \$9,217,391 17, as follows:

Cleveland Division	\$1,304,012 54
Cincinnati Division	879,560 25
St. Louis Division	318,673 28
Chicago Division	629,269 56
Cairo Division	540,025 15
Michigan Division	27,617 56
Interest and commission	264,669 39
For new equipment	5,253,563 44
Total	\$9,217,391 17

During the year there was advanced for construction of the Evansville Mt. Carmel & Northern Railway, \$1,341,931 50. This company was incorporated under the laws of the State of Indiana, and articles of association filed August 1 1906, for the purpose of constructing a railroad from Evansville, Indiana, to the Illinois State Line, near Mt. Carmel. November 7 1906, articles of association were also filed in the State of Illinois for the incorporation of a railroad company named the Evansville Mt. Carmel & Northern Railway Company, for the purpose of constructing a railroad from Mt. Carmel to the Indiana State Line, intersecting the railway of the Indiana company. On October 17 1910 the Company so incorporated in Indiana acquired, by purchase, the property rights and franchises of said Company of Illinois. On November 1 1910 the Indiana company entered into an agreement with the C. C. C. & St. L. Ry. Co., under which the latter is to operate the line of the former. It is expected that the road will be opened for traffic on June 1 1911.

The Saline Valley Railway Company was organized under the laws of the State of Illinois April 6 1907, for the purpose of constructing a railroad from Harrisburg, Saline County, Illinois, to Marion, Williamson County, Illinois. There has been advanced on account of this property, during the year, \$20,068 95.

There has been advanced on account of the St. Louis Short Line Division for construction during the year, \$12,702 42.

This company's proportion of the deficit in operation of the Central Indiana Railway for the year 1910, amounting to \$62,465 00, has been charged off as a "Deduction from Income."

There have been purchased during the year by the Central Trust Company, Trustee for the sinking fund of the C. C. C. & St. L. Ry. Company's St. Louis Division first collateral trust bonds, 24 bonds, par value \$24,000 00, making a total of 566 bonds, at par value of \$566,000 00, now held by the Trustee.

To obtain the locomotives and cars necessary for immediate requirements, The Cleveland Cincinnati Chicago & St. Louis Railway Company, together with The New York Central & Hudson River Railroad Company, The Lake Shore & Michigan Southern Railway Company, The Michigan Central Railroad Company and The Chicago Indiana & Southern Railroad Company has become a party to an equipment trust agreement and lease dated January 1 1910, known as the "New York Central Lines Equipment Trust of 1910." This agreement provides for an issue of \$30,000,000 of equipment trust certificates, bearing interest at 4 1/2% per annum, being 90% of the total cost of the equipment to be furnished under

the terms of said agreement. These certificates are to be paid off in fifteen annual installments of \$2,000,000 each, the first installment being payable January 1 1911. The cost of the equipment to be leased under the terms of the agreement by this company will be \$3,327,097 00, and its pro rata liability for certificates, representing 90% of the cost, is \$2,994,387 30. Full particulars as to the character of the equipment acquired will be found upon another page.

During the year there was expended and charged to capital account for new equipment \$5,253,563 44, including \$3,168,832 18 account of the New York Central Lines Trust of 1907 and \$2,589,139 00 account of Equipment Trust of 1910, less credit balance in equipment replacement fund at close of year, \$504,407 74. This credit balance represents original cost of various classes of equipment retired during the year, amounting to \$530,459 25 less \$26,051 51 charged to the fund on account of additions to equipment during the year.

The annual installments on Equipment Trust certificates and cash payments on Trust Equipment, amounting to \$705,229 53, have been charged to Profit and Loss and credited to Appropriated Surplus as additions to property through income.

#### SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1910.	1909.	Increase (+) or Decrease (-).
	1,982.21 miles operated.	1,982.21 miles operated.	
<b>Operating Income—</b>			
Rail Operations:	\$	\$	\$
Revenues	30,423,004 78	27,657,740 99	+2,765,263 79
Expenses	23,495,620 12	19,711,494 56	+3,784,125 56
Net Revenue from Rail Operations	6,927,384 66	7,946,246 43	-1,018,861 77
Percentage of Expenses to Revenue.	(77.23%)	(71.27%)	(5.96%)
<b>Outside Operations:</b>			
Revenues	335,702 20	305,324 92	+30,377 28
Expenses	433,883 69	361,863 38	+72,020 31
Net Deficit from Outside Operations	98,181 49	56,538 46	+41,643 03
Net Revenue from all Operations	6,829,203 17	7,889,707 97	-1,060,504 80
Taxes accrued	949,548 00	878,328 26	+71,219 74
Operating Income	5,879,655 17	7,011,379 71	-1,131,724 54
<b>Other Income—</b>			
Joint facilities rents	329,149 90	309,155 40	+19,994 50
Miscellaneous rents	203,603 48	132,489 89	+71,113 59
Dividends on stocks owned or controlled	141,503 90	98,274 90	+43,229 00
Interest on funded debt owned	45,160 00	44,260 00	+900 00
Interest on other securities, loans and accounts	91,689 56	36,177 43	+55,512 13
Miscellaneous income	9,706 68	2,875 25	+6,831 43
Total other income	820,813 52	623,232 87	+197,580 65
Gross Corporate Income	6,700,468 69	7,634,612 58	-934,143 89
<b>Deductions from Gross Corporate Income—</b>			
Rentals of leased lines	120,000 00	120,000 00	
Hire of equipment, car mileage and per diem balances	680,209 94	482,156 54	+198,053 40
Interest on equipment trust certificates	215,931 68	170,627 10	+45,304 58
Joint facilities rents	533,661 18	499,006 81	+34,654 37
Miscellaneous rents	142,868 82	142,109 70	+759 12
Interest on funded debt	3,187,574 66	2,925,848 00	+261,726 66
Other interest	238,818 92	465,851 70	-227,032 78
Proportion loss operation Central Indiana Ry	62,465 00	52,640 92	+9,824 08
Discount on debenture bonds	43,441 29		+43,441 29
Total Deductions from Gross Corporate Income	5,224,971 49	4,858,240 77	+366,730 72
Net Corporate Income	1,475,497 20	2,776,371 81	-1,300,874 61
Dividends preferred, four, aggregating 5%	500,000 00	500,000 00	
Dividends common, one, 2%	941,126 00	941,126 00	
	1,441,126 00	1,441,126 00	
Surplus for the Year	34,371 20	1,335,245 81	-1,300,874 61
Amount to credit of profit and loss December 31 1909		\$3,021,053 22	
Surplus for the year 1910		34,371 20	
Add—			
Adjustment of sundry accounts		52,082 44	
Deduct—			
Cash payments 1910 trust equipment	\$258,913 90		
1907 trust equipment installment	246,689 81		
1910 trust equipment installment	199,625 82		
Discount on C. C. C. & St. L. Ry. Co. general mortgage bonds	74,815 00		
Expenses C. C. C. & St. L. Ry. Co. debenture bonds	70,488 93		
Discount, commission and expenses N. Y. C. lines equipment trust 1910	65,137 72		
		915,671 18	
Balance December 31 1910		\$2,192,735 68	

All the principal sources of revenue have shown increases.

The increase in freight revenue of \$1,947,547 94 (10.83%) is due to increased volume of business, as there was an increase of 2,266,303 tons carried (10.97%) over last year and an increase in revenue tons carried one mile of 344,760,832 (10.43%), while the average receipts per ton per mile and average haul of revenue freight showed only insignificant variations.

The increase in passenger revenue of \$642,342 06 (8.96%) is similarly due to increased business handled; \$381,179 97 of the increase being in interline business and \$261,162 09 in local business. There was an increase of 545,651 passengers carried (7.65%) and 33,758,388 passengers carried one mile (8.41%), with practically the same average receipts per passenger per mile as last year.

Express revenues showed an increase of \$127,480 74 (16.25%), reflecting increased volume of business handled for express company.

The decrease in revenue from operations other than transportation of \$27,688 57 is altogether attributable to change in distribution; the great majority of items appearing last year under "Rents of buildings and other property" being transferred this year to "Miscellaneous rents," under "Other income," the latter item this year showing an increase of \$71,113 59.

Revenue from car service (demurrage) shows an increase of \$37,125 47.

Details of operating expenses on another page show the various fluctuations in items of expenses. The increases and decreases by departments are as follows:

Maintenance of way and structures increased	\$774,671 47
Maintenance of equipment repairs increased	\$700,762 02
Maintenance of equipment renewals decreased	175,547 06
	525,154 96
Traffic expenses increased	84,192 37
Transportation expenses increased	2,289,830 87
General expenses increased	110,275 89

Of the increase in maintenance of way expenditures it will be noted that \$400,308 70 was in the three items of rails, ties and other track material on account of the increased expenditures necessary to keep the track up to the standard. There were 21,000 tons of new rail laid in 1910 as against less than 5,000 tons in 1909. The new standard of track material used is more expensive than old designs and a greater average of renewals was necessary on account of conditions existing at beginning of year.

The increase in ballast is due to extensive distribution of gravel necessary on Cleveland and Michigan Divisions.

Increases shown in grade crossings, signals and interlocking plants are of a general character due to necessary installation of crossing bells and crossing repairs and rebuilding and remodeling signals and interlocking plants on various divisions.

Of the increase shown for buildings, fixtures and grounds, amounting to \$122,828 14, important items were: \$65,400 00 for operating expense proportion of cost of new passenger station at Springfield, Ohio; \$10,000 00 for similar proportion of new freight house at Columbus, Ohio; with extensive repairs to roundhouses at Indianapolis and Cincinnati, freight houses at East St. Louis, Cincinnati and Indianapolis and to shop buildings at Brightwood, aggregating about \$25,000 00. A very important factor in this, as in other departments, was the increase necessary in all expenses of which labor was a component part; the increase in the maintenance of way department due to increased rate of wages paid employees amounting to \$156,399 65 for the year.

Increase in maintenance of equipment was principally in locomotives and freight cars and due to increased train, locomotive and car mileage made necessary by increased traffic, also to increased rate of wages paid employees of various classes which, in this department, amounted to \$169,131 86.

Increase in traffic expenses is explained by larger payments on account of expenses of fast freight lines and other agencies for soliciting and procuring traffic and the largely increased expenditures for tariffs, under present laws, reflected in the increase in stationery and printing expense of \$38,564 80.

A very important factor in the increase in transportation expenses, is, as in other departments, the increased rates of wages paid various classes of labor. The increased expense in the transportation department from this source amounted for the year to \$564,877 21. Fuel for locomotives increased \$645,255 19, of which approximately \$207,000 00 was due to increase in price of 11 cents per ton over 1909 and \$438,000 00 due to increased consumption and increased cost of handling coal stored to operate the road during coal miners' strike effective April 1. The increase shown in personal injuries, \$147,679 20, is due mainly to an unusual number of casualties in 1910. Except as above noted, the increased transportation expenses are due to increased business.

In general expenses the only item of increase calling for special mention is that of pensions, which shows an increase of \$27,282 65 under the new plan for pensioning employees, effective January 1st 1910.

Renewals of equipment decreased \$175,547 06, due principally to the fact that in 1910 only 8 locomotives were retired from service, while 30 were retired in 1909, and 3 passenger cars in 1910, against 8 in 1909. The number of freight cars retired in 1910 was 666 as compared with 544 in 1909.

The effect of the increased ratio of operating expenses to revenue (5.96%) is shown in the fact that with an increase in operating revenues of \$2,765,263 79, there is a decrease in net operating revenue of \$1,018,861 77.

The increase in net deficit from outside operations, amounting to \$41,643 03, is accounted for by the heavier loss from the operation of dining cars.

An important item in the increase in taxes, amount \$71,219 74, was the Federal Income Tax, \$31,613 12.

Other Income increased \$197,580 65, due to increase in rents, dividends, interest and miscellaneous minor items.

The increase in deductions from income of \$366,730 72 is principally due to increased interest on funded debt, account of issue of debenture bonds and general mortgage bonds and larger payments for hire of equipment, the result of per diem charges increased, from 25 cents to 30 cents per day for five months of the year and to 35 cents per day for seven months of the year.

Out of the net income for the year of \$1,475,497 20 there were paid dividends of 5% on the preferred stock and 2% on the common stock, leaving a surplus for the year of \$34,371 20.

Separate reports have been issued showing the financial condition and results from operation of the Peoria & Eastern Railway and the Cincinnati Northern Railroad for the year.

The operation of the Kankakee & Seneca Railroad (for which separate accounts are kept) shows earnings for the year \$85,723 60, operating expenses and taxes \$91,663 82, additions and betterments, \$3,273 05, deficit, \$9,213 27.

The Mt. Gilead Short Line (for which separate accounts are kept) shows earnings for the year \$5,923 06, operating expenses and taxes \$7,649 70, deficit \$1,726 64.

Early in the year railroad companies generally were compelled to make heavy advances in the rates of wages of their employees. This increase amounted for your company to something in excess of twelve hundred thousand dollars per annum, and changed conditions of service included in the findings of the arbitrators very materially increased this amount.

The United States has the lowest freight rates of any country in the world, and it was thought that a moderate increase in those rates was justified in order to offset the larger labor cost and to make possible a reasonable return to shareholders. This Company, and many other lines East and West, filed with the Inter-State Commerce Commission, in May last, tariffs under which freight rates on certain classes and commodities were advanced and which would have increased its earnings in about the same amount as the increase in wages. The Inter-State Commerce Commission, of its own motion, instituted an investigation as to these proposed advances, and, after extended hearings, declined to allow them to go into effect.

Among other things, the Commission said that the new wage scale had not been in force long enough to show what the actual result of operating under it would prove to be.

So far as this Company is concerned, it can hardly be said that there was any necessity to wait for experience to show what effect these added burdens would have upon its net revenue. The Commission took as typical roads, the Pennsylvania, the Baltimore & Ohio and the New York Central (with the Lake Shore and the Michigan Central); and it was after analyzing their condition and necessities that it reached the conclusion that the proposed increase in freight rates was not justified. It is not to be expected that the power to regulate rates will be so exercised as to permanently prevent companies such as this, which serve large cities and a populous territory, from charging rates sufficiently high to insure a fair return on the money invested. Such a policy must, if continued, result in the gradual lowering of efficiency and character of service of the roads to which it is applied with some measure of injury to the communities they serve. It is unfortunate, therefore, that the Commission found no practical way to give relief to this and other Companies similarly affected, where the need of larger net revenues was so clearly shown.

The Company for the present must carry the additional load of these increased wages without any corresponding advance in freight rates.

The present high level of wages in railway service is the result of successive mediations and arbitrations under the Federal statute known as the Erdman Act; the practical effect of which has been to deprive the roads in very large measure of control over this most important item in cost of operation, representing as it does between sixty-three and sixty-five per cent of the total.

Without entering upon a discussion as to the fairness of the present wage basis, it may be stated that, in the opinion of railroad managers of long experience, it is higher than can be maintained by many of the roads on the present basis of passenger and freight rates in the territory between Chicago and St. Louis and the Atlantic Seaboard.

Appreciative acknowledgment is made of the faithful, efficient performance of duty by employees in every department of the service during the year.

WILLIAM C. BROWN,  
President.

—Spencer Trask & Co. of 43 Exchange Place, New York, Albany and Chicago, are publicly offering \$500,000 Utica Knitting Co. 7% cumulative preferred stock at a price to yield 7%. See to-day's advertisement in the "Chronicle" and our "General Investment News Department" item for details. Descriptive circular on application at any of the firm's offices.

#### CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1910

##### ASSETS.

<i>Property owned as investment—</i>	
<i>Physical property owned—</i>	
Road and equipment to June 30 1907	\$114,393,891 04
Road and equipment since June 30 1907:	
Road	\$13,715,683 05
Equipment	1,070,349 32
Trust equipment 1907	4,106,174 20
Trust equipment 1910	2,589,139 00
General expenditures	523,953 85
	\$22,005,299 42
Equipment replacement fund—credit	504,407 74
	\$21,500,891 68
	\$135,894,782 72
<i>Securities owned—</i>	
Securities of proprietary, affiliated and controlled companies—pledged:	
Stocks	\$786,925 92
Funded debt	894,000 00
	\$1,680,925 92
Securities issued or assumed—pledged:	
Stocks	\$18,400 00
Securities of proprietary, affiliated and controlled companies—unpledged:	
Stocks	\$267,021 08
Funded debt	12,230 00
	\$279,251 08
	1,978,577 00
<i>Other investments—</i>	
Miscellaneous Investments:	
Physical property	\$1,125,805 22
Securities unpledged	750 00
	1,126,555 22
	\$138,099,914 04

##### Working assets—

Cash:	
Treasurer	\$707,772 62
Local treasurer	341,982 40
Treasurer's contingent fund	300 00
Cash in transit, local treasurer to Treasurer	280,000 00
Cash in banks to pay coupons, dividends, &c.	675,585 29
Cash in transit, station agents to local treasurer	770,404 97
	\$2,866,045 28
Securities issued or assumed and held in treasury:	
Stocks	\$8,555 00
Funded debt	78,000 00
	86,555 00
Marketable securities:	
Stocks	110,001 00
Loans and bills receivable	320,631 59
Traffic and car service balances due from other companies	963,688 15
Net balance due from agents and conductors	865,546 81
Miscellaneous accounts receivable	2,240,206 65
Materials and supplies	1,593,432 22
	8,046,106 70

##### Deferred debit items—

Advances:	
Temporary advances to proprietary, affiliated and controlled companies:	
Kankakee & Seneca RR. Co.	\$185,780 26
Other items	1,675,028 93
	\$1,860,809 19
Working funds, fast freight lines	46,888 16
Other advances:	
C. I. & St. L. Short Line Ry. Co.	\$1,371,800 19
Central Indiana Ry. Co.	153,756 70
Car demurrage bureaus and traffic associations	4,639 02
	1,530,204 91
Taxes paid in advance	11,784 32
Unextinguished discount on securities	825,075 00
Cash and securities in sinking and redemption funds	566,201 02
Other deferred debit items	892,650 94
	5,733,613 54
	\$153,779,635 18

##### LIABILITIES.

<i>Stock—</i>	
Capital stock:	
Common stock	\$47,056,300 00
Preferred stock	10,000,000 00
C. S. & C. RR. preferred stock	428,997 45
Stock liability for conversion of outstanding securities of constituent companies	10,791 01
	\$57,496,088 46

##### Mortgage, bonded and secured debt—

Funded debt:	
Mortgage bonds	\$56,183,730 00
Collateral trust bonds	10,000,000 00
Plain bonds, debentures and notes	14,653,605 94
Equipment trust certificates 1907	2,960,277 73
Equipment trust certificates 1910	2,994,387 30
	86,792,000 97

##### Working liabilities—

Audited vouchers and wages unpaid	\$4,947,662 72
Miscellaneous accounts payable	10,909 80
Matured dividends, interest and rents unpaid	678,905 22
Working advances due to other companies	112,086 78
Other working liabilities	6,561 78
	5,756,126 30

##### Accrued liabilities not due—

Unmatured interest, dividends and rents payable	823,472 30
Other deferred credit items	13,981 94
Appropriated surplus—	
Additions to property through income since June 30 1907	705,229 53
Profit and loss—	
Balance	2,192,735 68
	\$153,779,635 18

[Comparative statistics of operations, revenue, charges, &c., will be found in the "Railroad Department" on page 792.]

—On Saturday, March 11, H. Nelson Walker, Cashier of Clark, Dodge & Co., celebrated the fiftieth anniversary of his connection with that firm. He was presented with a handsome silver service in commemoration of the event.

—Attention is called to the list of short-term investments advertised on another page by Plympton, Gardiner & Co. The securities are offered at prices to yield from 4.50 to 6.55%.

## AMERICAN TELEPHONE &amp; TELEGRAPH COMPANY

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31 1910 (CONDENSED).

New York, March 13 1911.

*To the Stockholders:*

Herewith is respectfully submitted a general statement covering the business of the Bell system as a whole, followed by the report of the American Telephone & Telegraph Company, for the year 1910.

## BELL SYSTEM IN UNITED STATES.

## SUBSCRIBER STATIONS.

At the end of the year the number of stations which constituted our system in the United States was 5,882,719, an increase of 740,027. 1,852,051 of these were operated by local, co-operative and rural independent companies or associations having sub-license or connection contracts, so-called connecting companies.

## WIRE MILEAGE.

The total mileage of wire in use for exchange and toll service was 11,642,212 miles, of which 1,162,186 were added during the year. These figures do not include the mileage of wire operated by connecting companies.

## TRAFFIC.

Including the traffic over the long-distance lines, but not including connecting companies, the daily average of toll connections was about 602,500, and of exchange connections about 21,681,500, as against corresponding figures in 1909 of 517,000 and 19,925,000; the total daily average for 1910 reaching 22,284,000, or at the rate of about 7,175,448,000 per year.

## PLANT ADDITIONS.

The amount added to plant and real estate by all the companies, excluding connecting companies, constituting our system in the United States during the year 1910, was:

Real Estate	\$2,518,133
Equipment	19,628,357
Exchange Lines	13,409,546
Toll Lines	14,959,048
Construction Work in Process	3,067,734
	\$53,582,818

## PLANT ADDITIONS OF PREVIOUS YEARS.

The amount added in 1900 was \$31,619,100; in 1901, \$31,005,400; in 1902, \$37,336,500; in 1903, \$35,368,700; in 1904, \$33,436,700; in 1905, \$50,780,900; in 1906, \$79,366,900; in 1907, \$52,921,400; in 1908, \$26,637,200, and in 1909, \$28,700,100, making the total expenditure for additions to plant during the eleven years \$460,755,700.

## MAINTENANCE AND RECONSTRUCTION.

During the year \$52,028,000 was applied out of revenue to maintenance and reconstruction purposes.

The total provision for maintenance and reconstruction charged against revenue for the last eight years was over \$283,500,000.

## CONSTRUCTION FOR THE CURRENT YEAR.

Estimates of all the associated operating companies and of the American Telephone & Telegraph Company for all new construction requirements in 1911 have been prepared. It is estimated that about \$60,000,000 will be required for current additions to plant in 1911, of which amount some \$30,000,000 will be provided by the existing and current resources of the companies. All who are responsible for these expenditures are working in complete understanding of these estimates and the limits set on their expenditures.

## DEPRECIATION.

The question of depreciation has been considered very critically and analytically during the past year, by commissions and other bodies, in connection with studies on the rate question. While a depreciation reserve was generally favored, there seemed to be a disposition to apply experience and theories, gleaned from other lines of business, to the telephone business.

The telephone business is unique in that it supplies its own terminals, which are vast in number, are temporary in character, and call for large investment, unique in that a very considerable part of its plant is of a rapidly deteriorating character. Underground conduits and cables and aerial cables are fast changing this, but in the outlying rural and semi-urban districts, and for long-distance lines, construction will always have to be overhead on poles. There is nothing analogous to it in industrial or public utility service except the telegraph.

The entire disregard or underestimating of depreciation and future replacement is the cause of nearly all the financial disasters that have occurred in the telephone business, and has been the common failing of newcomers in the telephone field from the beginning to the present time.

Current repairs on new plant, even of the old-time temporary character, were small; no surplus or reserve was provided; profits were apparently large, as were dividends. The inevitable was in some cases postponed by excessive charges to construction account, but came in time, as it is bound to come under such conditions. The apparent profits and dividends had been at the cost of the capital and, at the time of the greatest necessity, resources were at the lowest ebb.

An illustration may make the necessity of depreciation reserve even clearer. If a carter or local expressman or hackman owning his own carriages, horses or motor cars

should consider as profit all revenue over and above his current expenses and costs of current repairs, and should spend it, saving nothing with which to replace his plant when worn out or damaged beyond repair, he would be called thrifless and improvident. He had enjoyed his capital, and had nothing upon which to raise more.

The present policy of the Bell System is to provide against every probable contingency and to base the amount and extent of such provision on past experience—not on future expectations. It is conjectured that the future will show a decrease in the depreciation or reconstruction due to decay, wear and tear and obsolescence. Changes—improvements—are going on as rapidly as in the past, but the general character of plant and methods is assuming more permanency. The improvements are being evolved from, and are being grafted on to, the old system and methods. The disturbing and sometimes seemingly destructive conditions following the rapid development of high pressure power and transmission have been to a great measure overcome.

Under these conditions there is small probability that any such causes as those which forced the wholesale reconstruction or re-arrangement of plant in the past will again occur; it is, however, for the benefit of the public and of the corporation to have an ample reserve for any contingency which may happen.

To build for present requirements only, and enlarge as demand comes, is impossible in much of this work; and, where possible, impracticable from service standpoint or prohibitive from that of cost. Advance construction of this kind of the Bell Telephone System, including construction in process, December 31 1910, was estimated at \$180,000,000. Had no plant been built in advance of needs except that which was unavoidable, the expenditure would have been reduced by \$112,000,000; but the cost of the plant not built at first, if provided later and only as required, would have been \$250,000,000 instead of \$112,000,000. In other words, not to provide for advance construction doubles the cost of the plant.

The capital for this advance construction must be provided by and at the cost of the present, as was the advance construction of the past provided by and at the cost of the past. To the extent that advance construction reduces the cost of necessary plant and anticipates reconstruction and replacement, to that extent the capital charge to be borne by present and future is reduced and to that extent it immediately puts the depreciation reserve to its intended use. The criticism that any excess of reserve is at the cost of the present for the benefit of the future is true, but only to the extent that it may be found eventually to be in excess of actual requirements. In any case it would be no more than might rightly be considered an insurance against obsolescence which cannot be foreseen.

## FIGURES FOR THE YEAR.

The following tables show the business for the year of the Bell Telephone System, including the American Telephone & Telegraph Company and its associated holding and operating companies in the United States, but not including connected independent or sub-licensee companies, nor the Western Electric Company and Western Union Telegraph Company except as investments in and dividends from those companies are included respectively in assets and revenue. All inter-company duplications are eliminated in making up these tables, so that the figures represent the business of the system as a whole in its relations to the public.

The gross revenue collected from the public in 1910 for telephone service by the Bell System—not including the connected independent companies—was \$165,600,000; an increase of nearly \$16,000,000 over last year. Of this, operation consumed \$54,000,000; taxes, \$8,000,000; current maintenance, \$25,700,000, and provision for depreciation, \$26,200,000.

The surplus available for charges, etc., was \$51,000,000, of which \$11,550,000 was paid in interest and \$25,000,000 was paid in dividends to the public.

The total capitalization, including inter-company items and duplications, of the companies of the Bell System is \$1,114,310,979. Of this, \$502,306,910 is owned and in the treasury of the companies of the Bell System. The capital stock, bonds and notes payable outstanding in the hands of the public at the close of the year were \$612,000,000. If to this be added the current accounts payable, \$21,700,000, the total obligations of every kind were \$633,700,000, as against which there were liquid assets, cash and current accounts receivable, of \$53,600,000, leaving \$580,100,000 as the net permanent capital obligations of the whole system outstanding in the hands of the public.

Against these obligations the companies had property \$696,700,000—an excess of \$116,600,000, or 20 per cent.

There is a large additional surplus, which is legitimate and proper and which could be properly added to the book Surplus, representing as it does the value of intangible property, such as franchises, contracts, patents, rights of way, both public and private, which are not carried at any valuation in the book accounts.

In every case where the public authorities have appraised the plant of the companies, the valuation has been far in excess of the book valuation. It is within the bounds of conservatism to say that the obligations of all the companies outstanding in the hands of the public are represented by 150 per cent of property at a fair replacement valuation of the plants and assets, not including public franchises.

Particular attention is invited to the tables following, and also to the one showing averages of operating units of associated companies.

BELL TELEPHONE SYSTEM IN UNITED STATES—COMPARISON OF EARNINGS AND EXPENSES, 1909 AND 1910.

(All duplications, including interest, dividends and other payments to American Telephone & Telegraph Company by Associated Holding and Operating companies, excluded.)

	1909.	1910.	Increase.
Gross Earnings	\$149,914,708	\$165,612,881	\$15,698,173
Expenses—Operation	\$49,731,041	\$54,235,449	\$4,503,508
Current Maintenance	23,723,681	25,763,082	2,039,401
Depreciation	21,115,272	26,264,927	5,149,655
Taxes	6,976,306	8,355,015	1,378,709
Total expenses	\$101,547,200	\$114,618,473	\$13,071,273
Net Earnings	\$48,367,508	\$50,994,408	\$2,626,900
Deduct Interest	10,221,383	11,556,864	1,335,481
Balance Net Profits	\$38,146,125	\$39,437,544	\$1,291,419
Deduct Dividends Paid	23,910,603	25,160,786	1,250,183
Surplus Earnings	\$14,235,522	\$14,276,758	\$41,236
COMBINED BALANCE SHEET, 1909 AND 1910. (Duplications Excluded.)			
Assets—	Dec. 31 1909.	Dec. 31 1910.	Increase.
Contracts and Licenses	\$7,212,781	\$9,943,381	\$2,730,600
Telephone Plant	557,417,146	610,999,964	53,582,818
Supplies, Tools, &c	17,048,106	20,987,551	3,939,355
Receivables	49,744,919	26,077,802	23,667,117
Cash	32,055,866	27,548,933	4,506,933
Stocks and Bonds	38,166,284	64,766,089	26,599,805
Total	\$701,645,192	\$753,323,720	\$51,678,528
Liabilities—			
Capital Stock	\$352,904,063	\$344,645,430	\$8,258,633
Funded Debts	187,685,339	224,791,696	37,106,357
Bills Payable	40,721,625	42,566,943	1,845,318
Accounts Payable	24,633,780	21,721,125	*2,912,655
Total Outstanding Obligations	\$605,944,807	\$633,725,194	\$27,780,387
Surplus and Reserves	95,700,385	119,598,526	23,898,141
Total	\$701,645,192	\$753,323,720	\$51,678,528
Decrease.			

AVERAGE OPERATING UNITS OF ASSOCIATED OPERATING COMPANIES.

The next table following shows average operating revenue and expenses per station, operating ratios, unit plant costs, &c., of the associated operating companies (not including the American Telephone & Telegraph Company's long-distance lines), for the years 1895, 1900, 1905 and 1910.

It will be noted that there has been a steady decrease both in expenses and revenue per subscriber's station, so that now the average subscriber pays for a higher grade, more comprehensive service, less than half what he paid fifteen years ago for the much less useful service that was then possible.

This reduction in cost of service has made it possible for every one who needs a telephone to have one and to get the great advantage of being within reach of everybody by telephone.

The greatly decreased plant investment per station, to which attention was called in the previous annual report, has been still further reduced during the year to \$142, notwithstanding the extensive additions to toll lines.

There is a steady increase in the proportion of wires underground, which indicates a greater permanence of plant and decreases the maintenance costs. This low cost of plant and this decreasing maintenance cost are only made possible by the central supervision of engineering and manufacturing of the Bell System, and the advance construction referred to at length under the head of Depreciation.

The percentage of net profits to capital stock, although not so good as in the earlier years of the business, shows for 1910 an improvement over recent years.

Average Operating Units of Associated Operating Companies, 1895 to 1910.  
(This table covers the companies owning all the exchanges and toll lines of the Bell Telephone System except the long-distance lines of American Telephone & Telegraph Co.)

Average per Exchange Station.	1895.	1900.	1905.	1910.
Earnings—				
Exchange Service	\$69 75	\$44 68	\$33 31	\$31 28
Toll Service	11 35	12 60	9 95	9 47
Total	\$81 10	\$57 28	\$43 26	\$40 75
Expenses—				
Operation	\$29 15	\$21 63	\$16 96	\$15 14
Taxes	2 23	2 37	1 49	2 00
Total	\$31 38	\$24 00	\$18 45	\$17 14
Balance	\$49 72	\$33 28	\$24 81	\$23 61
Maintenance and Depreciation	26 20	17 68	13 91	13 46
Net Earnings	\$23 52	\$15 60	\$10 90	10 15
Per Cent Oper. Expense to Tel. Earnings	35.9	37.8	39.2	37.2
Per Cent Tel. Expense to Tel. Earnings	71.0	72.8	74.8	75.1
Per Cent Maintenance and Depreciation to Average Plant Supplies, &c.	9.1	8.4	8.9	9.5
Per Cent Increase Exchange Stations	15.7	26.5	24.5	11.8
Per Cent Increase Miles Exchange Wire	15.9	33.2	27.2	12.0
Per Cent Increase Miles Toll Wire	21.3	25.2	12.4	11.5
Average Plant Cost per Exchange Station				
(Including Exchange and Toll Constr'n)	\$260 00	\$199 00	\$145 00	\$142 00
Average Cost per Mile of Pole Line (Toll)	\$219 00	\$348 00	\$438 00	\$688 00
(Including Wire)				
Average Cost per Mile of Wire (Toll)	\$81 00	\$71 00	\$62 00	\$66 00
(Including Poles)				
Per Cent Gross Telephone Earnings to Average Plant	33.4	31.7	31.7	29.3
Per Cent Net Profits to Average Capital Stock	10.11	9.44	8.34	8.48
Per Cent Dividends to Average Capital Stock	5.07	6.19	5.75	6.31

\* Increase during year shown over previous year.

WESTERN ELECTRIC COMPANY.

The Western Electric Company occupies a unique position in the manufacturing business. It is, in fact, the manufacturing department of the Bell System.

To develop efficiency in service, it was necessary to control the evolution of apparatus as well as of methods of operation. To control the quality and style of apparatus, to control the improvements which suggested themselves in the course of, and were the outcome of, the experimental work and the development and improvement studies and experiments, it was necessary for the Bell System to control the manufacture of equipment and apparatus.

The present Western Electric Company was the outgrowth of this necessity.

This relation created the business of the Western Electric Company.

This relation of the Western Electric Company with the Bell System not only eliminated the expense which such companies must incur in the establishment of their business, but also largely reduced the operating of continuing expenses. Its business was either for the Bell Companies, or came to it because of its relation to the Bell Companies. Its manufactured products were made upon advance orders or to fill regular and definite continuing demands. A relatively small merchandise stock had to be carried.

There was no selling expense, which, in the ordinary manufacturing business, absorbs such a large percentage of the manufacturing profits. There were no bad debts. The capital of the company was small and the floating debt large—at times much larger than the capital.

The growth had been so rapid that there had been no time to adjust the business to the changing conditions. It became apparent that some of these conditions must be changed for the permanent good of the company.

Before instituting any changes, an offer was made to the outside shareholders of the Western Electric Company for an exchange or sale of their stock to the American Telephone & Telegraph Company. The offer was considered a liberal one and was accepted by a very large majority of the smaller holders and by a majority of the total shareholdings not held by the American Company.

A definite program of readjustment to new conditions was adopted and has been steadily pushed forward.

Outside lines of manufacture which were not only unprofitable but were absorbing a very large proportion of the capital of the company have been abandoned and the company's energy and efforts concentrated on the manufacture and sale of telephonic apparatus and auxiliary supplies.

The Hawthorne works have been enlarged and the Chicago City Clinton Street and Polk Street properties have been sold at a slight advance over their book values. The company's debt has been funded and it has ample working capital.

The prices charged to the Bell System are lower than the prices charged to other telephone customers. In the year 1910 the rate of gross profit on sales to the Bell System was 7.5% less than on sales to such other customers. This difference was offset by the lower expense in selling to the Bell Companies.

The relation between the Bell System and the Western Electric Company has the advantage of a ready-made business, with none of the ordinary drawbacks and expenses and risks that other manufacturing companies have. Because of that relation, however, all investigations made as to the cost and expenses of the telephone business by public bodies include an investigation to ascertain whether or not the Bell System is getting, indirectly, abnormal profits through its manufacturing department by making excessive charges for apparatus and supplies. While all such investigations have, so far, ended satisfactorily, they bring into the discussion the profits of the company, its relations to public utilities, its profits and the proportion of these profits which should be divided among the shareholders.

Everything indicates that the company can make satisfactory prices to the telephone companies for its products and maintain a 10% dividend. This rate has been started, and it is not believed that existing conditions or a conservative policy would justify more.

REPORT OF THE AMERICAN TELEPHONE & TELEGRAPH COMPANY.

The improvement which has marked previous years still continues. The net revenue for the year was \$31,933,214 49, out of which were paid interest, \$5,077,321 33, and dividends, \$20,776,822 12. The balance, \$6,079,071 04, shows an increase, notwithstanding the large increase in dividends due to the exchange of convertible bonds for shares.

CONVERTIBLE BONDS.

At the close of business Dec. 31 1910, \$111,059,000 of the \$150,000,000 convertible bonds sold had been handed in for conversion, leaving outstanding at that date \$38,941,000.

SHARE CAPITAL.

Due to the conversion of the bonds, there has been an increase of \$6,860,300 in the outstanding share capital. This increase has been well distributed. The number of shareholders, 40,381 on Dec. 31 1910, shows an increase of 4,558 during the year. The distribution is general, there being 40,087 shareholders who hold less than 1,000 shares each, 266 who hold from 1,000 to 5,000 shares each and 28 who each hold 5,000 shares or more. The total holdings in blocks of 5,000 or more are less than 10% of the stock outstanding.

A majority of the company's stockholders are women. Less than 8% of the stock was at Dec. 31 in the names of brokers.

#### ISSUES OF CAPITAL STOCK AND BONDS.

There has been no issue of share capital during the year except in exchange for convertible bonds. The amount of these bonds still outstanding at the time of this report is about \$30,000,000.

Some of the collateral fours have been issued in the course of the year in connection with the program for re-arranging the territory, referred to last year, and other similar purposes.

It will be necessary, towards the close of the year, to do some financing, and should conditions remain much as they now are, this will probably be done by an issue of share capital to the stockholders. The time and amount of the issue will be determined later in order that any change in conditions may be taken advantage of.

Last year we stated that the premiums received over the par value of capital issues were over \$14,000,000. The conversion of bonds into stock during the year has increased this premium account to nearly \$17,000,000.

#### GENERAL.

The business of the American Telephone & Telegraph Company is largely, but by no means entirely, that of a holding company. It is an operating company in that it exercises centralized administrative functions over the associated companies and owns and directly operates the long-distance lines, binding this company into one system.

It is a developing and manufacturing company by reason of its control over the manufacturing of the Western Electric Company through the Experimental and Engineering departments, and its contract relations with and stock ownership in that company.

To get a proper comprehension of the business of the company as a whole, the combined balance sheet and earnings statement on another page must be considered, rather than the balance sheet and earnings statement of the American Telephone & Telegraph Company alone.

The interest of the American Telephone & Telegraph Company in its associated operating companies is over 80%, in addition to which it has its own earnings. The American Telephone & Telegraph Company's share of the surplus earnings of the Bell System is approximately 90%, so that the showing of real interest to the security holders of American Telephone & Telegraph Company lies in the figures of the Bell System as a whole.

The combined statements of the Bell System show that during the year the property of the whole system increased \$84,000,000. This includes plant, real estate, supplies, tools, stocks and bonds.

The cash and other liquid assets were reduced by \$28,000,000. The intangible assets, such as contracts, patents, franchises, &c., were reduced by \$4,270,000, leaving less than \$3,000,000 on the books of all the companies against these items.

The net increase in assets, about \$52,000,000, was provided by an increase in outstanding obligations of less than \$28,000,000.

#### LEGAL.

The Legal Department reports that throughout the country the relations of this company and its associated companies with the Public Service Commissions of the several States have, on the whole, been of a very satisfactory character. The Commissions have recognized the fundamental correctness of our methods of operating, the soundness of our principles of accounting and the fairness of our dealings with the public. There has, consequently, been but little difficulty in working harmoniously with these Commissions in solving the problems which, in a growing business, constantly demand attention.

In Oklahoma, where our associated company felt compelled to disagree with the State Commission, the Supreme Court of the State, in the so-called Enid case, has fully sustained our claims. That Court, in its opinion, has made a very valuable contribution to the law, recognizing, as it does, that in the telephone business large expenditures must be made in the establishment and development of an efficient telephone service which do not appear in the plant, but which contribute to the value of the business when established. This "going value" must always be added to the value of the physical plant in determining the investment upon which the telephone company is entitled to an income. The Court also recognized the necessity in the telephone business of making a liberal provision for depreciation, not only to provide for the decay and destruction of plant, but also to make the changes required to meet rapidly-growing demands and to furnish the public with the improved facilities which the great development of the art has made necessary.

Our associated companies have been quick to respond to the public needs with these improved facilities, and advanced methods of operating. In consequence, they have had very little litigation with their subscribers and have been uniformly successful in such as has arisen.

In the Western Union case, the United States Circuit Court has affirmed the report of the Master and the case will be appealed. Nothing has developed in this case which changes our view that the earlier decisions in this case were correct and that we have fully accounted for all that was due the plaintiffs under the contract of Nov. 10 1879.

#### PENSIONS AND SAVINGS.

During the year a great deal of attention has been given to some scheme for Pensions and Savings which would be of the greatest possible benefit and assistance to the employees and if possible a substantial improvement on any scheme now in force.

The problem is an intricate and complicated one and the solution not easy.

At a conference of all the associated companies it was agreed that any plan adopted by the American Telephone & Telegraph Company would also be adopted by them, making it comprehensive and covering the Bell System as a whole, so that all changes of employees between companies would not affect their Pensions or Savings benefits.

In the meantime all cases which would come under Pensions or Savings plans will be acted upon individually by the company, so that in effect, so far as the employees are concerned, the delay does not postpone any benefit to them.

#### INDEPENDENT AND OPPOSITION COMPANIES.

Our policy in respect to the opposition and independent telephone systems has been consistently followed through the year. Wherever it could be legally done, and done with the acquiescence of the public, opposition companies have been acquired and merged into the Bell System.

Independent companies have been added to the System through sub-license or connecting contracts.

There is no question but that the public are tired of dual telephone exchange systems, and that so fast as confidence in protection against the real or imaginary evils of monopoly increases opposition against mergers will decrease.

This condition can only be brought about by putting before the public the fullest and most detailed information as to the company, its policy and purposes.

#### PUBLIC RELATIONS.

It is believed that the telephone system should be universal, interdependent and intercommunicating, affording opportunity for any subscriber of any exchange to communicate with any other subscriber of any other exchange within the limits of speaking distance, giving to every subscriber every possible additional facility for *annihilating time or distance by use of electrical transmission of intelligence or personal communication*. It is believed that some sort of a connection with the telephone system should be within reach of all. It is believed, further, that this idea of universality can be broadened and applied to a *universal wire system for the electrical transmission of intelligence (written or personal communication)* from every one in every place to every one in every other place, a system as universal and as extensive as the highway system of the country which extends from every man's door to every other man's door.

It is not believed that this can be accomplished by separately controlled or distinct systems, nor that there can be competition in the accepted sense of competition.

It is believed that all this can be accomplished to the reasonable satisfaction of the public with its acquiescence, under such control and regulation as will afford the public much better service at less cost than any competition or government-owned monopoly could permanently afford and at the same time be self-sustaining.

The Bell System as at present constituted was evolved first through the local exchange. The capital to develop New York was estimated at less than \$100,000; yet it was a long time before even that could be raised. Even if it had been possible to raise capital to exploit the whole country through one company, it would have been impossible to use it properly. Later development of the toll line, of lines connecting exchanges and of long-distance service made the deficiencies of the service glaring and the necessity of improvement imperative.

With the extension of the speaking limits of the telephone over connecting lines came also the necessity for the extension of the territorial limits of the exchange systems, the necessity of standardization, uniformity of apparatus and operating methods, and an effective common control over all. The necessity for system was the beginning of the Bell System. The combination of the separate exchanges and lines into larger aggregations or organizations followed. It was necessary to have more effective organization with more effective administration and management, and with resources sufficient to make the changes which experiment and experience had found necessary.

This process of combination will continue until all telephone exchanges and lines will be merged either into one company owning and operating the whole system, or until a number of companies with territories determined by political, business or geographical conditions, each performing all functions pertaining to local management and operation, will be closely associated under the control of one central organization exercising all the functions of centralized general administration. But whatever may be the form of the operating organization, there is bound to be for legal purposes and the holding of franchises some sort of subordinate State organization which will bring the business and property in each locality under the jurisdiction of the State in which it is situated and operated.

The American Telephone & Telegraph Company, which is the owner of all or part of each company forming the Bell System, is not simply a holding company. It is not a combination that has eliminated competition between the com-

panies controlled by it. There can be no rivalry or competition between local exchanges in adjacent territory. Those desiring the service of exchanges in adjacent territory in addition to their own can get it much better and cheaper through their local exchange. To give direct individual wires from one exchange territory into another would be impractical from the multiplication of lines and prohibitive on account of cost. The American Telephone & Telegraph Company is a centralized general administration for all the companies. It does the financing for the extension of the business. It furnishes the engineering, operating and other experts. It maintains a productive and protective organization, so far as patents are concerned. It defends all the companies against all infringements. It undertakes to bring about improvements by working out the ideas and suggestions of others, both in and out of the business. Its agents keep each company fully informed of all that is going on in the field. It avoids all duplication of efforts, of experiments, of trial of new methods, apparatus, etc. It looks after the public relations of the companies. In other words, it performs all that service which is common to all, leaving to the local companies the local management. The organization is not unlike that of the United States, each local company occupying its own territory and performing all local functions, the American Telephone & Telegraph Company binding them all together with its long-distance lines and looking after all the relations between the local companies and between local companies and other companies. To have developed the telephone industry to its present state of efficiency would have been beyond the ability of any one of the local companies.

All independent systems which have been started have more or less followed the same lines, but within restricted areas, whether built by one company or interest, or by several. First, the local exchange, then the toll line to outlying points, and then the long-distance line connecting with other independent exchanges, tying them together to form a system affording facilities for communication between the subscribers of one exchange and the subscribers of the other, but limited in scope, and without the community of interest necessary to a common system.

In other words, we have the Bell System on the one side, developed on the lines of a universal, intercommunicating and interdependent service. We have the opposition on the other side, segregated exchanges or limited systems without universality, incomplete and inefficient, neither interdependent nor intercommunicating, except to a limited extent.

#### CORPORATE ORGANIZATION AND COMBINATION.

Corporate organization and combination are the necessary and logical solution of the problem of caring for the wonderful development which has been going on all over the world, and particularly in this country, in the recent past.

That there has been in large measure reason or cause for the existing unfavorable public opinion as to corporations, trusts and combinations is beyond question, but it does not follow that there is reason or cause for the wholesale denunciation and condemnation of all corporations, trusts and combinations.

Public utility corporations and other combinations have too frequently assumed that new laws and regulations were disastrous and ruinous without first giving them a fair trial, and legislators too often have displayed an ignorance or disregard of existing laws, spreading the idea that new legislation was a cure-all for any undesirable condition, while it was often only a political play, and the enforcement of the existing laws was utterly neglected. The results have been bad. While business will adjust itself to any condition if given time and opportunity, sudden change of conditions will result in disaster to some interest, but not as a rule to those at which the change was aimed.

There is too little consideration given to the fact, based on all experience, that no one interest can permanently prosper unless all other interests are in a prosperous condition, and to the fact that any sudden change in existing conditions will always be taken advantage of by some one interest to the detriment of other interests in general.

The proper use of corporate organization or combination under proper regulation or control cannot be objected to. What is and should be condemned, prevented and punished is the abuse made of corporate machinery to the detriment of public welfare and such abuse as has been and is being practiced so extensively for purely speculative and oftentimes swindling enterprises.

#### PUBLIC CONTROL.

Public control or regulation of Public Service Corporations by permanent commissions has come and come to stay. Control or regulation exercised through such a body has many advantages over that exercised through regular legislative bodies or committees. The permanent commission will be a quasi-judicial body. It should be made up of members whose duty it will be, and who will have the desire, the time and the opportunity to familiarize themselves with the questions coming before them. It should act only after thorough investigation and be governed by the equities of each case. It would in time establish a course of practice and precedent for the guidance of all concerned.

Experience also has demonstrated that this "supervision" should stop at "control" and "regulation" and not "manage," "operate" nor dictate what the management or operation

should be beyond the requirements of the greatest efficiency and economy.

Management or operation requires intimate knowledge and experience which can only be gained by continuous, active and practical participation in actual working, while control or regulation can be intelligently exercised, after judicial hearing, by those who have not the knowledge or experience to operate.

State control or regulation should be of such a character as to encourage the highest possible standard in plant, the utmost extension of facilities, the highest efficiency in service, rigid economy in operation, and to that end should allow rates that would warrant the highest wages for the best service, some reward for high efficiency in administration, and such certainty of return on investment as will induce investors not only to retain their securities, but to supply at all times all the capital needed to meet the demands of the public.

Such "control" and "regulation" can and should stop all abuses of capitalization, of extortion or of overcharges, of unreasonable division of profits.

If there is to be State control and regulation, there should also be State protection—protection to a corporation striving to serve the whole community (some part of whose service must necessarily be unprofitable) from aggressive competition which covers only that part which is profitable.

Governmental control should protect the investor as well as the public. It should ensure to the public good service and fair rates. It should also ensure fair returns to the investor.

A public utility giving good service at fair rates should not be subject to competition at unfair rates.

It is not that all competition should be suppressed, but that all competition should be regulated and controlled. That competition should be suppressed which arises out of the promotion of unnecessary duplication, which gives no additional facilities or service, which is in no sense either extension or improvement, which, without initiative or enterprise, tries to take advantage of the initiative and enterprise of others by sharing the profitable without assuming any of the burden of the unprofitable parts or which has only the selfishly speculative object of forcing a consolidation or purchase.

State control and regulation, to be effective at all, should be of such a character that the results from the operation of any one enterprise would not warrant the expenditure or investment necessary for mere duplication and straight competition. In other words, the profits should not be so large as to warrant duplication of capitalization in the competition for the same business.

When thoroughly understood it will be found that "control" will give more of the benefits and public advantages which are expected to be obtained by State ownership than could be obtained through such ownership, and will obtain them without the public burden of either the public office-holder or public debt or operating deficit. It is conceded that as a rule private management is better, more economical and more efficient than public management, and much more advanced and enterprising. The economical margin between public and private management has been shown by experience to be more than sufficient to secure the best private administration.

If any company gives good service, meets all the reasonable demands of the public, does not earn more than sufficient to provide for the maintenance of its plant up to the latest standard and for reconstruction of plant when worn out or obsolete, pays only fair dividends to its shareholders—if a company is only doing this, its rates and charges to the public cannot be unreasonable.

#### COMPETING EXCHANGES.

Two local telephone exchanges in the same community are regarded as competing exchanges, and the public tolerates this dual service only in the fast disappearing idea that through competition in the telephone service some benefit may be obtained both as to rate and efficiency. Competition means that the same thing, or a satisfactory substitute, is offered. In this sense there can be no competing exchanges unless each exchange has substantially the same list of subscribers, which is in itself inconceivable.

The fundamental idea of the Bell System is that the telephone service should be universal, intercommunicating and interdependent; that there are *certain people* with whom one *communicates frequently and regularly*; there are a *certain few* with whom one *communicates occasionally*, while there are times when it is *most necessary to get communication with some other one*, who, until the *particular necessity arose, might have been unknown and unthought of*. It is this necessity, impossible to predetermine, which makes the universal service the only perfect service.

Two exchange systems in the same place offering identically the same list of subscribers, if such a thing can be imagined, are as useless as a duplicate system of highways or streets in a village, not connecting with each other, but each reaching all the residents.

#### PHYSICAL CONNECTIONS.

Physical connection. What is meant by it? And what object is it intended to accomplish?

Where there are two or more so-called competing local telephone exchanges in the same territory, each offers a par-

ticular service; each offers a connection with its particular list of subscribers.

Physical connection would connect these separate exchanges by trunk lines the same as exchanges belonging to one system are connected.

This in itself would be an easy matter in many cases, and would allow the subscriber to one local exchange speaking connection with the subscribers to the other local exchanges. A fairly satisfactory service could be given if all of the exchanges had the same general style of equipment, uniform operating methods, and if harmony and concert of action between the operators of entirely independent and rival exchanges could be assured.

But what has been accomplished? You have enabled any subscriber to any exchange to communicate with any subscriber to any other exchange. You have not avoided the objectionable duplication. You have not given service to all the exchanges for one subscription. This can only be done through merger or combination, not by physical connection. Physical connection implies separate and independent entities. For the privilege of this physical connection with the other exchanges the subscriber to any one of the exchanges must pay. This payment or toll must be more or less the equivalent of what the regular subscribers pay, otherwise there would be discrimination.

If the equipment and the operating methods of the opposition or independent exchanges physically connected are different, the service is bound to be unsatisfactory. No one of the exchanges can have any control over the operators of the other exchanges. There is bound to be strife and contention between the operators, resulting in delays and poor service. Each exchange must necessarily give preference and attention to its own service.

From the standpoint of local telephone exchange service, therefore, there can be nothing to gain from physical connection, either in economy or quality of service.

Most of the opposition exchanges have been built up in a selected territory with capital obtained by the promise of, or in anticipation of, large profits; as a rule capitalized far in excess of the plant value or construction cost. Subscribers have been obtained by promises of improved service at low rates. Many of such exchanges owe what success they have, where there is any success, to personal local influence or interest. Many, if not all, have been a disappointment. The day of local telephone exchanges or limited telephone systems has gone. This is recognized and fully appreciated by those who have exploited or are operating them.

The idea of physical connection is born of a desire to get for these local and isolated competing or opposition exchanges, or these comparatively limited exchange systems, the advantage of the more extensive, comprehensive Bell System. To get for the subscribers of these so-called competing, opposition exchanges the connections which their own systems do not give them, to get for their subscribers all the advantages enjoyed by subscribers of the Bell exchanges by giving them the use of a part of the Bell System.

Physical connection would force the comprehensive Bell System, which has been built up with foresight and enterprise and is being maintained in its completeness at the cost of maintaining unremunerative exchanges and unremunerative lines, to turn over to, and put under control of, any opposition system for its use and benefit, for the time being, a physical part of the property of the Bell System and at the same time deprive the subscribers to the Bell System of the use of such property. Physical connection would oblige any system to construct and maintain surplus facilities and employ a surplus staff of operators for the benefit of any so-called competing or opposition—but less enterprising—company.

No possible compensation would be adequate for such service or such deprivation.

One of the arguments for physical connection is that it will stop duplication. How? All agreements as to territory, rates or character of opposition; all arrangements which would come under the head of combination or pooling; all understandings or anything that would be equivalent to consolidation or combination, must be eliminated; this is not what is meant by and is not a part of, physical connection. Leaving all understandings out of consideration, what effect would physical connection have on the local opposition exchanges? Neither exchange could stop competing for subscribers. The exchange that did would soon dwindle to a point of absolute undesirability.

It is claimed that physical connection would bring about one system, where any one telephone subscriber could obtain connection with any other telephone subscriber within the limits of possible communication. With physical connection that would be the case, after a fashion; but what kind of a system would it be? It would be imperfect in that it would still be a dual system, with dual charges, made up of heterogeneous units of exchanges and lines, operated under independent managements with different operating methods and interests, with no common control over operators, without which service cannot be satisfactory; in fact, with all those imperfections that it has taken the Bell interests years to correct—imperfections which can be removed only by combination, agreement, understanding, which would be in effect consolidation.

Such demand as there may be for physical connection from opposition exchanges is a recognition of superior facilities and comes from a desire to get the benefits of those superior facilities.

So far as it comes from the public it is an expression of weariness with dual service or so-called competition.

Is there anything in practice, law or precedent that can compel one system, built upon a comprehensive basis and trying to meet all the requirements of the public, to turn over its physical property for the use of so-called competitors—opposition exchanges built in selected territory with selfish views or motives? Is there anything to compel one to share the prosperity of a business created by enterprise and advanced policy with those who wish to appropriate the benefits of such work? Can any public utility company be compelled to divest itself of the operating control of its own property which was created for and may be needed at any time in the conduct of its own business? This is not the kind of interchange of business contemplated by the rules governing common carriers. It is not co-operation. It is pure and simple confiscation.

#### TELEPHONE AND TELEGRAPH.

The relations between the telephone system and the telegraph system are complementary. Telegraph service annihilates time in that it instantaneously transmits written messages between different points. The telephone provides something to be used by the public themselves. The telegraph performs a distinct service for the public.

A telephone "circuit" consists of two copper wires of superior construction, arranged in a particular relation to each other, forming a metallic circuit equipped with auxiliary apparatus, loading coils, etc., connected with a switchboard—all very complicated and elaborate.

A telegraph "circuit" consists of one wire at most—a grounded circuit. This wire can be divided into several distinct "circuits."

A telephone "circuit" cannot be used for telephone purposes by any but the two parties in communication during the time of such communication, but the same telephone "circuit" can, at the same time it is being used for telephone service, be divided into two, four or even eight telegraph "circuits," each of which can be used for the transmission of telegraph messages.

While the existing telephone toll and long-distance lines can be used for telegraph purposes, the existing telegraph lines cannot be used for telephone toll and long-distance purposes until reconstructed and arranged as described above.

There are two factors which determine the cost of both services—Plant Cost and Operating Cost. The total of these costs must be distributed over the actual service performed, and the cost of each item of service, whether telephonic communication or telegraph message, varies directly with the total amount of that service. The more the capacity of the plant in service is utilized, the less the cost of each particular item of service.

The plant cost is the fixed charge on capital invested in plant, the cost of its maintenance and the depreciation reserve.

The operating cost is more or less a constant initial charge on each item of service, i. e., telephone connection or telegraph message. In the telephone service it is the cost of the time of the operators in putting up the circuit or connection for the use of the parties and getting them into communication with each other. It is relatively small in that one set of operators can care for a number of circuits. In the telegraph service there is a large constant initial cost for each message, made up of the cost of the skilled and expert operators on each circuit, offices with clerical and messenger staff for the collection and delivery, receiving, recording and preparing messages for transmission, insurance against mistakes in transmission or delay in delivery, etc.\*

The possible use—the number of hours during which a telephone circuit can be used as well as the number of items of service, i. e., communications or connections, which can be given within those hours—is limited by the necessity of the *personal presence* on the circuit of the parties communicating; by the time necessary to get both parties on the circuit; by the time taken by the communication, and by the intervals lost while waiting for parties.

This limited capacity, together with the costly character of the telephone circuit, makes the plant cost of each connection or communication very large. The operating cost is relatively very small in that one set of operators can take care of the connections of a number of circuits.

The relatively small operating cost and large plant cost make *distance* the important controlling element in the cost of telephone toll line or long-distance service.

In the telegraph service the messages are transmitted by the operating staff, one after another, with the speed of writing. There are no lost intervals during the busy hours. The plant cost of each item of service, i. e., the telegraph message, is relatively very small, while the operating cost, for reasons given above, is relatively very large for each message.

The relatively large operating cost and small plant cost per telegraph message make distance a subordinate factor in the cost of telegraph service.

\* Note.—It seems unreasonable that a telegraph company should have a possible liability of many thousands of dollars for a single message at ordinary rates. There is no other business where there is not some additional charge for insurance beyond a minimum.

The ratio of the possible number of telegraph messages over the same wires compared to the possible number of telephone communications is very large.

It is possible to "telephone" messages, but while the operating cost would be somewhat larger than in the case of "telegraphing," the plant cost would make telephoning messages prohibitive over long distance under ordinary conditions. The use of the telephone for that purpose is therefore limited economically to short distances, or some situation where the plant cost would be almost or entirely negligible.

The small operating but very large plant cost of the telephone communication and the large operating but relatively small plant cost of the telegraph message limit the possibility of either being used indiscriminately or interchangeably to *very short distances, or to other particular situations.*

In a large way the complementary character exists in the joint occupancy and joint use for both purposes of the trunk line plant of both companies. For the general service of each the operating staffs of the telephone and of the telegraph are in every respect distinct and different, and not in the slightest degree interchangeable. Each function requires an independent operating organization, made up largely of experts in each particular business, complete in every respect. Any attempt on the part of a telephone company to do a regular "telegraph business" would necessitate a "telegraph" operating organization in addition to its "telephone" operating organization.

Before a telegraph company could do a "telephone business" it would be necessary to reconstruct and re-arrange its entire wire plant; to construct and equip central offices, distributing subways and lines, subscribers' connections and stations, at a cost of several times its existing telegraph wire plant, and also to create a distinct "telephone" operating organization.

While the large economies are in the joint occupancy and the joint use of the trunk "wire plant," there are great advantages and large economies in the utilization for both purposes of other plant and operating facilities which must be maintained for a single purpose in any case, and which could bear the additional burden of the service of the other without an additional cost. There are in the distributing and branch lines of both services large plant and operating facilities which are only being utilized to a small part of their capacities; where the business of either company is not sufficient to maintain either office or operating staff; where to maintain any office there must be utilized the office and employees of some business which has first claim on the service and attention of such employees. Under these conditions satisfactory service is impossible and to a great degree affects the reputation of the whole service, particularly that of the telegraph. This large economic waste incident to separate service could be almost entirely eliminated by joint use or occupancy, and by bringing the business entirely under one common control or influence, the efficiency and the reputation of the service could be greatly improved.

The utilization of plant and operating staff not fully employed makes it possible to collect and deliver messages by telephone and to connect exchanges and subscribers' stations by telephone toll lines with the night telegraph offices at other points.

To the extent that these waste facilities are utilized for public benefit and private profits, just to that extent regular standard service could be cheapened or *new service and additional facilities* given to the public.

The idea of universality has been referred to in connection with the telephone system. This idea can be broadened and applied to a wire system. We believe that the future development of the wire system in the United States will afford facilities for the annihilation of both *time and distance* by the general use of *electrical transmission for written or personal communication*, and will afford electrical communication of every kind of intelligence from every one at every place to every one at every other place. It will be comprehensive, universal.

To do this efficiently and economically means the combination of every kind of electrical transmission of intelligence into one system in order that new and additional uses may be developed and that the wire plant and other facilities may be utilized to their fullest extent.

Cheap service comes from full loads. In the wire service this can only be had by employing the plant to its full capacity *all the time*. The charts on pages 56 and 57 [pamphlet] will show to what a limited extent this is now being done.

In some lines of business, like the transportation of passengers, where the unit of service is the car mile, and the overload capacity of the car is large, the average load can be greatly increased by making use of the "overload" during the few hours of maximum business. In no other way could the prevailing cheap fares be afforded for such long hauls.

In the electrical transmission of intelligence each item of service, the "message" or "telephonic connection" occupies the wires and the time to the exclusion of all else, and the law of increasing returns therefore works within the narrow limits of the capacity of the line. There can be no overload. *Cheaper service can only be given by the development of new or additional uses which can be distributed over the time now unused.* In the telephone business what can be done in this direction is restricted by the necessity of the personal presence of the parties using the telephone, which limits the

use of circuits for telephone purposes to certain hours of the day. In the telegraph and cable business, under present conditions, it is different. There is a large capacity unused waiting to be utilized.

Under a universal wire system operated on the lines and in the manner indicated above, the additional services will be given to the public at rates commensurate with the value of such services, and in the great possibilities of electrical transmission of intelligence some uses will be found or developed to absorb and utilize this enormous waste, and also relieve any congestion now suffered by the more important business, by furnishing a service which would be satisfactory to such of the existing business as has heretofore had no alternative, but would prefer the new service.

The Night Letter—the first attempt—met with popular reception and is filling a definite place in the business and social world. The Day Letter, so recently introduced that its possibilities cannot yet be determined, will doubtless find its place. Depending upon the reception of these, other services will be introduced.

It is also intended to extend some of these new classes of service to the trans-Atlantic cables as soon as it is made possible by the completion of negotiations and arrangements now pending.

Until the economies which may result from the joint occupancy or joint use and the consequent utilization of these now unutilized facilities, are determined, there will be no changes made in the present conduct of expedited or regular service. Whether all or only part of the economic waste will be absorbed in the other classes of service is a question yet to be answered; until answered, anything that might result adversely, either to the quality of the service, the extension and introduction of new service or to the reasonable profits to which the companies are entitled, would be foolish and uncalled for.

#### RESUME AND CONCLUSION.

The following condensed summary of some of the principal things shown in this and previous reports is made with the purpose of taking away any excuse for further repetition or publication of those misstatements, distorted facts and erroneous conclusions which, for various reasons, are circulated from time to time.

It is shown that the total outstanding obligations of the Bell System in the United States, not including the manufacturing company, amount to \$580,000,000. All the capital of the various companies composing the System not included in this consists of inter-company items and duplications.

It is shown that the book value of the property representing these outstanding obligations is \$696,700,000, \$116,000,000 in excess of the outstanding obligations. It is shown that in all cases of official appraisement, the actual value of this plant has been found to be above the book value.

It is shown that there is no water in the capital of the American Telephone & Telegraph Company; that each \$100 of outstanding obligations is represented by more than \$100 cash paid into the treasury; that the excess of cash paid into the treasury over the outstanding obligations at the close of the year amounted to nearly \$17,000,000.

It is shown that the construction costs of the Bell System are small. The cost per exchange station is but \$117 12. The cost per exchange station, including the extensive system of toll lines, is but \$142 13. This valuation includes the first-class exchanges and exchange construction. All or substantially all of the cheaper class of construction, the rural co-operative and association lines, is embraced in the sub-licensee or connected companies, constructed on the basis of giving a low-cost local service.

It is shown that the cost of construction per exchange station has steadily decreased from \$199 in 1900 to \$142 in 1910, notwithstanding the great increase in the investment in real estate, underground construction, toll-line construction and copper wire.

It is shown that instead of increasing and oppressive rates, there has been a continual decrease of the average annual charge for exchange service from an average of \$44 68 in 1900 to \$31 28 in 1910.

It is shown that the taxes paid in the year 1910 by the Bell System amount to over 5% of its gross earnings, 16.4% of its net earnings and 1.4% of the value of its telephone plant.

It is shown that the control of the company is not vested in any one interest, nor has it been used for the benefit of any individual or group of individuals; that the shareholders, recognizing an uninterrupted administration of their affairs in their interest, have continued the Directorate on the same lines or the lines of natural succession from the beginning.

It is shown that the American Telephone & Telegraph Company is not in the accepted sense a trust, nor has it been built up by absorbing competing companies or in restraint of business. That while the Bell System is made up of separate corporations, these corporations are not, never have been and never could be in competition, and also that under any system of organization or under one ownership separate companies are necessary for purposes of State jurisdiction.

That a universal and comprehensive telephone system cannot have any operating limits, but must give unbroken, continuous, connecting circuits under one control, from every subscriber's station in every direction to the limits of telephone speaking possibility.

It is shown that bona fide competition between local exchanges cannot exist, owing to the peculiarities of the service rendered by these exchanges.

It is shown that physical connection does not and cannot bring about any economical or beneficial result, and increases instead of decreases the evil of dual construction and subscription.

That physical connection would give to subscribers of an opposition exchange the service and use of property provided for the use of others, and for which others pay.

We are charged with maintaining a large experimental and patent organization largely for the purpose of suppressing new inventions and improved methods. The Bell System does maintain a large experimental and engineering department, but for the purpose of developing the value and efficiency of anything that is new; what it really does is demonstrated by the fact that the construction, equipment and operating methods of the Bell System are the standard the world over. That the equipment of the exchanges of the whole world is either the same as, or is modeled upon, that of the Bell System. And that no construction, equipment or operating methods rejected or "suppressed" by the engineering experts of the Bell System have ever yet come into permanent use.

We are charged with making abnormal profits on the equipment, supplies, &c., furnished the operating companies by the Western Electric Company, and in this way increasing the cost of service to the public. It is shown that the profits on Western Electric sales to the operating companies of the Bell System are less than on sales to the independent companies, to the extent at least of the saving in the cost of selling to the operating companies.

It is also shown that the telephone service and the telegraph service are complementary, not competitive; that each has its own proper place; that joint use of and joint occupancy of wires will reduce operating cost, maintenance charges and

construction investment. That utilizing the unutilized facilities of both will make possible large economies and improvement in the wire service, as well as new, additional and useful services of both telephone and telegraph, for the benefit of both the corporations and the public.

For the Directors.

THEODORE N. VAIL,  
President.

BELL TELEPHONE SYSTEM IN THE UNITED STATES.

	Dec. 31 1895.	Dec. 31 1900.	Dec. 31 1905.	Dec. 31 1909.	Dec. 31 1910.
Miles of Exchange Pole Lines	25,330	30,451	67,698	113,893	120,175
Miles of Toll Pole Lines	52,873	101,087	145,535	164,111	167,827
Total Miles of Pole Lines	78,203	131,538	213,233	278,004	288,002
Miles of Underground Wire	184,515	705,269	2,345,742	5,337,436	5,992,303
Miles of Submarine Wire	2,028	4,203	9,373	22,698	24,636
Miles of Aerial Wire	488,872	1,252,329	3,424,803	5,119,892	5,625,273
Total Miles of Wire	675,415	1,961,801	5,779,918	10,480,026	11,642,212
Comprising Toll Wire	215,687	607,599	1,265,236	1,804,552	1,963,994
Comprising Exchange Wire	450,728	1,354,202	4,514,682	8,675,474	9,678,218
Total	675,415	1,961,801	5,779,918	10,480,026	11,642,212
Total Exchange Circuits	237,837	508,262	1,135,449	1,829,942	2,082,960
No. of Central Offices	1,613	2,775	4,532	4,968	4,933
No. of Bell Stations	281,695	800,880	2,241,367	3,588,247	4,030,668
No. of Bell Connected Stations	27,807	55,031	287,348	1,554,445	1,852,051
Total Stations	309,502	855,911	2,528,715	5,142,692	5,882,719
Number of Employees	14,517	37,067	89,661	104,956	120,311
Number of Connecting Companies				10,354	12,300
Exchange Connections					
Daily	2,351,420	5,668,986	13,543,468	19,925,194	21,681,471
Toll Connections Daily	51,123	148,528	368,063	517,341	602,539

BELL TELEPHONE SYSTEM IN THE UNITED STATES.

(All Duplications between Companies Excluded.)

COMBINED BALANCE SHEETS AT FIVE-YEAR INTERVALS, 1885-1910.

	Dec. 31 1885.	Dec. 31 1890.	Dec. 31 1895.	Dec. 31 1900.	Dec. 31 1905.	Dec. 31 1910.
<b>ASSETS.</b>						
Contracts and Licenses	\$16,732,100	\$18,925,700	\$20,005,300	\$14,794,300	\$13,313,400	\$2,943,381
Telephone Plant	38,618,600	58,512,400	87,858,500	180,699,800	368,065,300	610,999,964
Supplies, Tools, etc.	348,500	1,021,800	1,810,000	6,464,400	11,069,500	20,987,551
Receivables	1,450,900	1,761,600	3,746,600	13,644,000	26,220,800	26,077,802
Cash	1,792,600	1,183,300	2,484,100	3,223,000	11,005,900	27,548,933
Stocks and Bonds	1,138,800	2,697,400	4,480,500	11,400,400	23,041,200	64,766,089
Total	\$60,081,500	\$84,102,200	\$120,385,000	\$230,225,900	\$452,716,100	\$753,323,720
<b>LIABILITIES.</b>						
Capital Stock	\$38,229,200	\$43,792,800	\$57,462,700	\$130,006,900	\$238,531,100	\$344,645,430
Funded Debts	367,400	6,473,100	10,074,100	44,137,900	93,079,500	224,791,696
Bills Payable						
Accounts Payable	2,618,900	1,323,000	2,000,000	7,000,000	35,000,000	42,566,943
Total Outstanding Obligations	\$41,215,500	\$54,890,000	\$75,674,800	\$194,728,100	\$389,018,100	\$633,725,194
Surplus and Reserves	18,866,000	29,212,200	44,710,200	35,497,800	63,698,000	119,598,526
Total	\$60,081,500	\$84,102,200	\$120,385,000	\$230,225,900	\$452,716,100	\$753,323,720

BELL TELEPHONE SYSTEM IN THE UNITED STATES.

(All Duplications between Companies Excluded.)

COMPARATIVE EARNINGS AT FIVE-YEAR INTERVALS, 1885-1910.

EARNINGS.	Year 1885.	Year 1890.	Year 1895.	Year 1900.	Year 1905.	Year 1910.
Gross Earnings	\$10,033,600	\$16,212,100	\$24,197,200	\$46,385,600	\$87,500,100	\$165,612,881
Expenses	5,124,300	9,067,600	15,488,400	30,632,400	66,189,400	114,618,473
Net Earnings	\$4,909,300	\$7,144,500	\$8,708,800	\$15,753,200	\$31,310,700	\$50,994,408
Interest	27,700	278,700	655,500	2,389,600	5,836,300	11,556,864
Balance	\$4,881,600	\$6,865,800	\$8,053,300	\$13,363,600	\$25,474,400	\$39,437,544
Dividends	3,107,200	4,101,300	5,066,900	7,893,500	15,817,500	25,160,786
Surplus Earnings	\$1,774,400	\$2,764,500	\$2,986,400	\$5,470,100	\$9,656,900	\$14,276,758

AMERICAN TELEPHONE & TELEGRAPH COMPANY.

BALANCE SHEET DECEMBER 31 1910.

Assets.	
Stocks of Associated Companies	\$356,662,338 33
Bonds of Associated Companies	2,885,000 00
Capital Advances to Associated Companies	34,165,499 20
	\$393,712,837 53
Telephones	\$11,568,966 04
Real Estate	2,184,730 44
Long Distance Telephone Plant	45,948,391 62
Cash and Deposits	\$13,109,340 32
Short-Term Notes	627,466 52
	13,736,806 84
Special Demand Notes	16,970,229 34
Current Accounts Receivable	6,093,415 42
Treasury Bonds	17,300,000 00
	\$507,515,377 23
Liabilities.	
Capital Stock	\$263,335,600 00
Four Per Cent Collateral Trust Bonds, 1929	\$78,000,000 00
Four Per Cent Convertible Bonds, 1936	38,941,000 00
Five Per Cent Coupon Notes, 1907	5,000 00
Five Per Cent Coupon Notes, 1910	22,000 00
Other Notes Payable	13,150,000 00
Indebtedness to Western Union Telegraph Co. for New York Telephone Co. Stock, payable 1912 to 1915	16,500,000 00
	146,618,000 00
Dividend payable January 15	\$5,266,712 00
Interest and Taxes Accrued, but not due	2,163,658 83
Current Accounts Payable	593,895 44
Reserve for Unearned Revenue	2,758 99
	8,027,025 26
Depreciation Reserve	\$37,425,080 08
Surplus	52,109,671 89
	89,534,751 97
	\$507,515,377 23

CHARLES G. DUBOIS, Comptroller.

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES FOR THE YEARS 1909 AND 1910.

Earnings—	1909.	1910.
Dividends	\$15,949,213 73	\$19,205,494 35
Interest and other revenue from Associated Companies	10,561,431 03	10,838,442 84
Telephone Traffic (net)	4,380,104 94	4,893,513 39
Real Estate	95,723 97	95,119 69
Other Sources	1,694,867 76	325,758 44
Total	\$32,761,341 43	\$35,358,328 71
Expenses—	2,570,575 57	3,425,114 22
Net Earnings	\$30,190,765 86	\$31,933,214 49
Deduct Interest	7,095,377 34	5,077,321 33
Balance	\$23,095,388 52	\$26,855,893 16
Dividends Paid	17,036,275 64	20,776,822 12
Balance	\$6,059,112 88	\$6,079,071 04
Carried to Reserves	\$3,000,000 00	\$3,000,000 00
Carried to Surplus	3,059,112 88	3,079,071 04
	\$6,059,112 88	\$6,079,071 04
CHARLES G. DUBOIS, Comptroller.		
ANNUAL EARNINGS AND DIVIDENDS.		
Year—	Net Revenue.	Dividends Paid.
1900	\$5,486,058	\$4,078,601
1901	7,398,286	5,050,024
1902	7,835,272	6,584,404
1903	10,564,665	8,619,151
1904	11,275,702	9,799,117
1905	13,034,038	9,866,355
1906	12,970,937	10,195,233
1907	16,269,388	10,943,644
1908	18,121,707	12,459,156
1909	23,095,389	17,036,276
1910	26,8	

# The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, March 24 1911.

There is no real change in the general business situation. Conservatism is everywhere evident, though the tone of the iron and steel trade apart from its relations to the great railroads of the country is perhaps somewhat more encouraging.

LARD on the spot has declined, owing to liberal receipts of live hogs at easier prices, a decline in the market for futures and sluggishness of trade. Prime Western 9.10c., Middle Western 8.95c. and City steam 8 $\frac{5}{8}$ @8 $\frac{3}{4}$ c. Refined lard has also weakened, with trade quiet. Refined Continent 9.45c., South America 10.25c. and Brazil in kegs 11.25c. The market here for lard futures has been dull and easy. At the West the speculation has been active. Leading packers have sold heavily on the liberal live-hog movement. There has been free liquidation, while the buying has been largely to cover shorts. The total packing of hogs at the West during the week amounted to 595,000, against 435,000 in the previous week and 335,000 in the same week last year; since March 1, 1,555,000, against 1,070,000 same time last year.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	9.05	8.95	9.05	8.95	8.95	8.75
July delivery	9.05	8.90	8.90	8.90	8.85	8.60

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	8.90	8.72 $\frac{1}{2}$	8.87 $\frac{1}{2}$	8.85	8.85	8.62 $\frac{1}{2}$
July delivery	8.82 $\frac{1}{2}$	8.72 $\frac{1}{2}$	8.82 $\frac{1}{2}$	8.77 $\frac{1}{2}$	8.75	8.60

PORK on the spot has been quiet and easier. Mess \$21.75 @ \$22, clear \$18 @ \$19 and family \$21.50 @ \$22. Cut meats have been in moderate demand. Pickled hams, regular, 12 $\frac{1}{4}$ @12 $\frac{3}{4}$ c.; pickled bellies, clear, 12 @ 14c.; pickled ribs 11 $\frac{1}{2}$ @13c. Beef has been dull and steady. Mess \$14 @ \$14.50, packet \$15 @ \$15.50, family \$15.50 @ \$16 and extra India mess \$24.50 @ \$25. Tallow has been quiet and steady; City 6 $\frac{1}{4}$ @6 $\frac{3}{4}$ c. Stearines have been quiet; oleo 7 $\frac{1}{2}$ @8c. and lard 10c. Butter has been quiet and easier; creamery extras 24c. Cheese has been quiet and steady; State, full cream, colored, Sept., fancy, 14c. Eggs have been in moderate demand and steady; Western firsts 17 @ 17 $\frac{1}{2}$ c.

OIL.—Linseed has been unchanged, with the undertone easy, however, and it is reported that some sales have latterly been made at prices lower than the published quotations. City, raw, American seed, 95 @ 96c.; boiled 96 @ 97c., Calcutta, raw, \$1. Cottonseed has been weaker; winter 6.40 @ 7.15c., summer white 6.40 @ 7c., crude 5.33 @ 5.40c. Coconut has been quiet and steady; Cochin 8 $\frac{1}{4}$ @8 $\frac{1}{2}$ c. and Ceylon 8 @ 8 $\frac{1}{4}$ c. Corn has been in moderate demand and steady at 6.50 @ 6.55c. Olive has been quiet and steady at 90 @ 95c. Lard quiet and steady; prime 95c. @ \$1, No. 1 extra 65 @ 70c. Cod has been in moderate demand and steady; domestic 53 @ 55c., Newfoundland 57 @ 58c.

COFFEE on the spot has been steady with a small jobbing trade. Rio No. 7, 12 $\frac{3}{4}$ @12 $\frac{1}{2}$ c.; Santos No. 4, 12 $\frac{1}{4}$ @12 $\frac{3}{4}$ c. West India growths have been quiet and steady; fair to good Cucuta 13 $\frac{1}{4}$ @13 $\frac{3}{4}$ c. The speculation in future contracts has been on a small scale, many in the trade still being disposed to await the outcome of the valorization sale on April 1 before operating freely. Prices have moved within moderate limits with a downward trend at times on the dullness of the spot trade, depression in the European markets and local liquidation.

Closing prices were as follows:

March	10.51c.	June	10.48c.	Septemb'r	10.23c.	December	9.90c.
April	10.51c.	July	10.45c.	October	10.03c.	January	9.90c.
May	10.51c.	August	10.37c.	November	9.90c.	February	9.90c.

SUGAR.—Raw has been in moderate demand and firmer. Centrifugal, 96-degrees test, 3.92c.; muscovado, 89-degrees test, 3.42c., and molasses, 89-degrees test, 3.17c. Refined has been in fair demand and firm. Granulated 4.80c. Teas firm with a good distributing trade. Spices quiet and steady.

PETROLEUM has been steady, with a moderate domestic and foreign trade. Refined, barrels, 7.40c., bulk 3.90c. and cases 8.90c. Gasoline has been in good demand and steady; 86-degrees, in 100-gallon drums, 18 $\frac{3}{4}$ c.; drums \$8.50 extra. Naphtha has been steady, with trade moderately active; 73 @ 76-degrees, in 100-gallon drums, 16 $\frac{3}{4}$ c.; drums \$8.50 extra. Spirits of turpentine dull at an advance to \$1.08 @ \$1.10. Rosin quiet and firmer at \$8.15 @ \$8.25.

TOBACCO.—Although manufacturers are admittedly busy, the fact remains that their purchases continue to be of very small volume. Business, in other words, is on a restricted scale. Yet prices are steady. The sales of Ohio are still noticeably small. It would surprise nobody if the supply of good binders should dwindle to very small proportions in the next six or seven months. Of fillers, however, there is an ample supply. The available stock of Pennsylvania and Wisconsin 1910 leaf is about exhausted. In the neighborhood of 7c. about 10,000 cases of Gebhardt and 15,000 Zimmer Spanish have been sold. The quotations for this tobacco are regarded as rather high, though the quality is undoubtedly good.

COPPER has been quiet and easy in tone, though without material change in prices. Lake 12.30 @ 12 $\frac{3}{4}$ c.; electrolytic 12 $\frac{1}{4}$ @12.30c.; casting 12 @ 12.15c. Tin has been firmer and more active; spot 40.10c. Lead has been more active at 4.45 @ 4.50c. Spelter firm at 5.55 @ 5.65c., with larger sales. Iron has been steady; No. 1 Northern \$15.75 @ \$16; No. 2 Southern \$15.25 @ \$15.75.

## COTTON.

Friday Night, March 24 1911.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening, the total receipts have reached 48,770 bales, against 58,244 bales last week and 72,352 bales the previous week, making the total receipts since Sept. 1 1910 7,793,370 bales, against 6,308,339 bales for the same period of 1909-10, showing an increase since Sept. 1 1910 of 1,485,031 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,981	4,338	5,398	4,658	1,195	3,487	22,057
Port Arthur	—	—	—	—	—	327	327
Texas City, &c.	3,115	1,288	2,466	1,352	4,768	543	13,532
New Orleans	—	—	—	—	—	102	102
Gulfport	55	201	95	117	2	222	692
Mobile	—	—	—	—	—	—	—
Pensacola	—	—	—	—	—	—	—
Jacksonville	—	91	—	154	—	—	245
Savannah	584	1,084	1,448	849	700	1,195	5,860
Brunswick	87	119	23	63	182	317	317
Charleston	—	—	—	—	—	70	544
Georgetown	372	244	163	128	140	190	1,237
Wilmington	337	779	333	345	234	202	2,230
Norfolk	—	—	—	—	—	76	76
N'port News, &c.	—	—	—	—	—	307	467
New York	60	—	—	100	—	5	142
Boston	—	2	—	71	64	—	—
Baltimore	—	—	—	—	—	942	942
Philadelphia	—	—	—	—	—	—	—
Totals this week	7,503	8,144	9,997	7,830	7,226	7,980	48,770

The following shows the week's total receipts, the total since Sept. 1 1910 and the stocks to-night, compared with last year:

Receipts to Mch. 24.	1910-11.		1909-10.		Stock.	
	This Week.	Since Sep 1 1910	This Week.	Since Sep 1 1909	1911.	1910.
Galveston	22,057	2,587,925	28,205	2,271,871	91,015	85,592
Port Arthur	—	193,273	8,250	121,020	—	—
Texas City, &c.	327	347,393	146	70,126	—	—
New Orleans	13,532	1,373,424	32,011	1,018,393	118,866	137,581
Gulfport	102	34,211	—	8,264	2,149	1,006
Mobile	692	232,319	3,039	221,595	12,883	25,300
Pensacola	—	107,647	—	119,596	—	—
Jacksonville, &c.	245	21,976	—	38,288	—	—
Savannah	5,860	1,331,216	14,093	1,225,671	61,909	70,370
Brunswick	317	219,308	—	208,005	5,552	12,807
Charleston	544	273,003	3,181	199,474	21,326	16,855
Georgetown	—	1,112	50	1,248	—	—
Wilmington	1,237	393,891	2,918	292,944	2,477	11,983
Norfolk	2,230	528,383	4,853	424,377	17,312	28,250
N'port News, &c.	76	3,924	176	16,188	—	—
New York	467	7,362	392	4,349	213,178	116,942
Boston	142	34,242	476	9,420	7,732	7,000
Baltimore	942	102,446	1,382	56,183	3,013	4,575
Philadelphia	—	315	—	1,327	2,792	6,526
Total	48,770	7,793,370	99,172	6,308,339	560,204	524,787

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1911.	1910.	1909.	1908.	1907.	1906.
Galveston	22,057	28,205	40,300	36,384	67,247	35,772
Pt. Arthur, &c.	327	8,396	5,416	—	236	1,244
New Orleans	13,532	32,011	18,613	26,981	38,070	36,405
Mobile	692	3,039	2,257	2,642	3,385	942
Savannah	5,860	14,093	11,624	16,102	12,717	15,175
Brunswick	317	—	3,005	—	1,267	550
Charleston, &c.	544	3,231	2,468	790	746	484
Wilmington	1,237	2,918	2,376	2,146	1,198	709
Norfolk	2,230	4,853	5,262	5,575	6,548	4,154
N'port N. & c.	76	176	204	—	378	167
All others	1,898	2,250	2,504	2,374	4,910	4,434
Total this wk.	48,770	99,172	94,029	92,094	136,702	100,036
Since Sept. 1	7,793,370	6,308,339	8,506,683	7,229,845	8,811,473	6,645,744

The exports for the week ending this evening reach a total of 71,954 bales, of which 25,854 were to Great Britain, 6,130 to France and 39,970 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910.

Exports from—	Week ending March 24 1911. From Sept. 1 1910 to March 24 1911.				Exported to—
	Exported to—	Great Britain	France	Continent.	
Galveston	19,516	15,9			

Mch. 24 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain	France	Germany	Other Foreign	Coast-wise.	Total.	
New Orleans	15,640	2,617	6,136	12,166	—	37,059	81,807
Galveston	8,267	7,324	9,557	14,351	609	40,108	50,907
Savannah	—	—	963	—	400	1,363	60,546
Charleston	—	—	—	—	437	9,233	21,326
Mobile	6,000	17	2,779	—	—	8,000	3,650
Norfolk	—	—	—	—	—	6,000	9,312
New York	2,500	300	1,000	2,200	—	6,000	207,178
Other ports	500	—	600	—	—	1,100	22,615
Total 1911	33,107	10,258	21,335	28,717	9,446	102,863	457,341
Total 1910	20,213	12,111	15,694	15,426	15,355	78,799	445,988
Total 1909	47,026	29,537	38,176	25,652	17,454	157,845	518,385

Speculation in cotton for future delivery has been on a moderate scale at some decline in prices. Beneficial rains have fallen in Texas, cotton goods have been dull and depressed, spot markets have been quiet, and the Census report of last Monday, March 20, stating the quantity ginned up to Feb. 28 in 500-lb. bales at 11,969,757 bales, against 10,315,382 for the same time last year, encouraged those who believe that the crop is at least 12,250,000 bales, and perhaps more. A number of Fall River mills have reduced their dividends. In at least one case the dividend has been passed. More drastic curtailment is believed to be probable both in New England and at the South unless trade greatly improves. In Austria cotton spinners will adopt a curtailment schedule of 25%, beginning on April 1 and lasting the rest of the year. In France the weaving business is poor and there is an accumulation of cloths. In Canada trade is reported very quiet, with a general expectation of lower prices. In China the plague and famine still have a detrimental effect on the cotton-goods business. As far as this country is concerned, it is argued that despite two short crops falling together and a large curtailment in the output by the mills, the unsold stocks held by the mills now are larger than they were two years ago, when cotton was some 4 cents cheaper and the average price of dry goods about 15% higher. There has been considerable liquidation for local and Southern account here. Bull manipulation has been necessary to prevent prices declining more than they have. With trade and speculation both dull, and the outlook favorable for a large acreage, and, other things being equal, a large crop, very many experienced people in the cotton trade look for a gradual sagging of prices. Yet there is no aggressive selling for short account, owing to the fact that receipts are light, that the stock at New York is rapidly disappearing, and that the visible supply in the world at large is decreasing much faster than it was a year ago. Moreover, some increase in trade is reported at Manchester, the spot sales at Liverpool are noticeably larger than they were a short time ago, the Bombay receipts continue light and finally there is a fear of aggressive manipulation by bull operators. It is well known that large Texas interests, and also people identified with the metal trade, have for some time past been acting on the bull side of the market. As they are financially powerful and are supposed to be interested particularly in the May option, of which, according to the general understanding, they are rather heavily "long," the rank and file of traders have been wary in their operations for a decline, and even larger people in the trade have been averse to an open contest. Notwithstanding, too, the copious rains which have fallen in various parts of Texas, it is insisted in some quarters that that State needs further rains. There are also some complaints of dry weather in Central Georgia. Some reports, too, are to the effect that conditions in China are not so serious as they were recently. Some of the Moscow, Russia, mills are said to be sold well ahead. The strength of the spot markets in this country is another factor which believers in better prices cite as unfavorable to the bear side. The upshot is that some of the most experienced people in the trade are merely awaiting developments on the principle "when in doubt do nothing." To-day prices were firmer, on the Census report showing stocks in this country on Feb. 28 of 4,024,927 bales, against 4,436,249 last year, and supplies held by manufacturers of 1,524,000 bales, against 1,693,000 last year, bullish weekly statistics and better Liverpool advices than had been expected. Spot cotton here quiet. Middling closed at 14.60c., showing a decline for week of 5 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Mch. 18 to Mch. 24— Sat. Mon. Tues. Wed. Thurs. Fri.  
Middling uplands 14.55 14.60 14.60 14.50 14.55 14.60

#### NEW YORK QUOTATIONS FOR 32 YEARS.

1911-c.	1.60	1903-c.	10.15	1895-c.	6.31	1887-c.	10.25
1910	15.15	1902	8.88	1894	7.58	1886	9.19
1909	9.70	1901	8.58	1893	8.94	1885	11.31
1908	10.40	1900	9.88	1892	6.75	1884	11.19
1907	11.00	1899	6.31	1891	9.00	1883	10.12
1906	11.75	1898	6.06	1890	11.44	1882	12.19
1905	8.15	1897	7.31	1889	10.12	1881	10.75
1904	14.50	1896	7.88	1888	9.94	1880	13.12

#### MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct.	Total.
Saturday	Quiet, 10 pts. dec.	Very steady	—	—	—
Monday	Quiet, 5 pts. adv.	Steady	600	700	1,300
Tuesday	Quiet	Barely steady	997	—	997
Wednesday	Quiet, 10 pts. dec.	Barely steady	—	—	—
Thursday	Quiet, 5 pts. adv.	Steady	700	700	700
Friday	Quiet, 5 pts. adv.	Steady	194	700	894
Total			1,791	2,100	3,891

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Friday, March 24.	Week.
	Thursday, March 23.	
	Wednesday, March 22.	
March		
Range	14.35 @ 14.44	14.36 @ 14.45
Closing	14.39 @ 14.40	14.42 @ 14.43
Range	—	14.32 @ 14.43
Closing	—	14.34 @ 14.35
April		
Range	—	14.47 @ 14.45
Closing	—	14.47 @ 14.47
May		
Range	14.46 @ 14.55	14.46 @ 14.60
Closing	14.53 @ 14.54	14.56 @ 14.56
June		
Range	14.39 @ 14.40	14.40 @ 14.40
Closing	14.37 @ 14.37	14.42 @ 14.42
July		
Range	14.30 @ 14.36	14.30 @ 14.43
Closing	14.35 @ 14.35	14.42 @ 14.42
August		
Range	13.81 @ 13.87	13.83 @ 13.92
Closing	13.86 @ 13.87	13.91 @ 13.92
Sept.		
Range	13.04 @ 13.06	13.05 @ 13.07
Closing	13.04 @ 13.06	13.05 @ 13.07
Oct.		
Range	12.63 @ 12.64	12.66 @ 12.66
Closing	12.64 @ 12.64	12.67 @ 12.67
Nov.		
Range	12.58 @ 12.60	12.58 @ 12.60
Closing	12.59 @ 12.60	12.60 @ 12.60
Dec.		
Range	12.52 @ 12.55	12.48 @ 12.55
Closing	12.53 @ 12.55	12.56 @ 12.56
Jan.		
Range	12.52 @ 12.53	12.53 @ 12.54
Closing	12.51 @ 12.51	12.49 @ 12.51
Feb.		
Range	—	—
Closing	—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1911.	1910.	1909.	1908.
Stock at Liverpool	1,222,000	851,000	1,411,000	1,076,000
Stock at London	—	7,000	4,000	8,000
Stock at Manchester	111,000	56,000	92,000	80,000
Total Great Britain stock	1,340,000	911,000	1,511,000	1,166,000
Stock at Hamburg	—	4,000	6,000	14,000
Stock at Bremen	295,000	285,000	450,000	441,000
Stock at Havre	325,000	376,000	363,000	246,000
Stock at Marseilles	2,000	3,000	4,000	4,000
Stock at Barcelona	23,000	8,000	43,000	46,000
Stock at Genoa	48,000	53,000	38,000	35,000
Stock at Trieste	4,000	4,000	2,000	18,000
Total Continental stocks	701,000	733,000	914,000	803,000
Total European stocks	2,041,000	1,644,000	2,425,000	1,969,000
India cotton afloat for Europe	140,000	238,000	152,000	136,000
Amer. cotton afloat for Europe	307,773	325,195	343,011	297,846
Egypt, Brazil, &c., afloat for Europe	41,000	19,000	42,000	45,000
Stock in Alexandria, Egypt	225,000	152,000	293,000	236,000
Stock in Bombay, India	545,000	781,000	495,000	641,000
Stock in U. S. ports	560,204	524,787	676,270	604,223
Stock in U. S. interior towns	505,636	531,121	679,522	498,947
U. S. exports to-day	1,603	9,787	268	38,481
Total visible supply	4,367,216	4,224,890	5,106,071	3,466,497

Of the above, totals of American and other descriptions are as follows:

American				
Liverpool stock	bales. 1,104,000	784,000	1,289,000	955,000
Manchester stock	87,000	46,000	76,000	70,000
Continental stock	660,000	679,000	876,000	731,000
American afloat for Europe	3,7,773	325,195	343,011	297,840
U. S. port stocks	560,204	524,487	676,270	604,223
U. S. interior stocks	505,636	531,121	679,522	498,947
U. S. exports to-day	1,603	9,787	268	38,481
Total American	3,226,216	2,899,890	3,940,071	3,195,497

#### East Indian, Brazil, &c.

Liverpool stock	118,000	67,000	122,000	121,000
London				

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to March 24 1911.						Movement to March 25 1910.					
	Receipts.		Ship- ments. Mch. 24.		Stocks Mch. 24.		Receipts.		Ship- ments. Mch. 25.		Stocks Mch. 25.	
	Week.	Season.	Week.	Season.	Week.	Season.	Week.	Season.	Week.	Season.	Week.	Season.
Ft. Payne, Alabama	29	17,451	172	10,103	881	15,087	560	11,290	825	18,977	371	3,293
Montgomery, Alabama	"	"	443	69,878	376	4,330	521	97,336	363	8,655	14,055	14,055
Seima, Arkansas	"	"	1,742	198,983	1,178	8,334	687	53,335	1,608	14,055	14,055	14,055
Little Rock, Arkansas	"	"	511	2,045	2,147	26,542	1,631	160,595	3,713	44,075	9,335	9,335
Albany, Georgia	"	"	775	1,136	10,930	7,960	705	23,595	1,500	19,124	1,364	9,932
Athens, Georgia	"	"	1,748	317,195	1,012	50,400	2,306	341,421	186	45,383	14,56	14,56
Atlanta, Georgia	"	"	167	61,722	500	10,109	182	54,003	550	12,509	14,52	14,52
Columbus, Georgia	"	"	16	44,439	192	1,765	48	52,954	151	1,683	1,683	1,683
Macon, Georgia	"	"	147	41,434	260	4,870	140	40,771	251	6,812	7,75	7,75
Rome, Georgia	"	"	537	10,278	655	14,201	1,001	88,284	65	100	14,359	14,359
Louisville, Kentucky	"	"	128	29,915	15	1,754	578	31,082	1,036	2,060	1,036	1,036
Shreveport, Louisiana	"	"	1,882	91,716	784	24,177	504	62,520	1,633	12,888	1,220	1,220
Columbus, Mississippi	"	"	1,813	83,979	14,866	18,060	1,097	64,774	906	13,000	13,000	13,000
Greenville, Mississippi	"	"	10	11,694	88	1,228	204	14,259	423	5,960	16,193	16,193
Meridian, Mississippi	"	"	49	43,684	710	11,765	91	43,793	2,124	11,011	11,011	11,011
Natchez, Mississippi	"	"	81	48,900	410	12,241	142	40,239	1,301	9,442	9,442	9,442
Vicksburg, Mississippi	"	"	8,910	45,604	9,614	22,208	4,908	352,873	4,985	41,610	41,610	41,610
St. Louis, Missouri	"	"	2,07	66,052	784	16,882	350	79,120	1,220	1,220	1,220	1,220
Raleigh, North Carolina	"	"	5,081	188,014	5,376	19,677	1,533	11,133	1,288	18,934	18,934	18,934
Cincinnati, Ohio	"	"	13,306	2,413	15,640	15,640	15,420	13,420	1,832	2,182	2,182	2,182
Greenwood, South Carolina	"	"	7,811	85,760	15,640	15,420	9,744	703,821	21,037	128,006	128,006	128,006
Memphis, Tennessee	"	"	50	5,013	1,657	1,657	130	12,606	200	1,228	1,228	1,228
Nashville, Tennessee	"	"	11,051	2,136,776	14,782	36,370	2,445	8,539	55	1,289	1,289	1,289
Brenham, Texas	"	"	1,490	112,854	1,490	36,370	75	23,618	1,256	1,256	1,256	1,256
Clarksville, Texas	"	"	11,051	2,136,776	14,782	36,370	800	55,802	125	800	800	800
Dallas, Texas	"	"	1,490	112,854	1,490	36,370	14,413	1,598,268	18,356	80,249	80,249	80,249
Honey Grove, Texas	"	"	11,051	2,136,776	14,782	36,370	800	1,209,268	1,209,268	1,209,268	1,209,268	1,209,268
Houston, Texas	"	"	1,490	112,854	1,490	36,370	14,413	1,598,268	18,356	80,249	80,249	80,249
Paris, Texas	"	"	11,051	2,136,776	14,782	36,370	800	1,209,268	1,209,268	1,209,268	1,209,268	1,209,268
Total, Texas	"	"	43,152	5,690,716	62,100	305,636	42,043	4,599,742	68,065	536,103	536,103	536,103
Total, 33 towns	"	"	5,690,716	305,636	62,100	305,636	42,043	4,599,742	68,065	536,103	536,103	536,103

The above totals show that the interior stocks have decreased during the week 19,038 bales and are to-night 30,467 bales less than at the same time last year. The receipts at all the towns have been 1,109 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

March 24— Shipped—	1910-11		1909-10	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	9,614	434,561	4,985	321,895
Via Cairo	3,434	182,080	1,196	144,197
Via Rock Island	201	25,984	141	19,704
Via Louisville	2,308	111,253	1,428	87,965
Via Cincinnati	974	60,761	387	39,030
Via Virginia points	2,384	153,295	764	106,272
Via other routes, &c.	2,178	151,374	1,214	127,243
Total gross overland	21,093	1,119,308	10,115	846,306
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,551	144,365	2,250	71,279
Between interior towns	4,382	50,624	596	36,943
Inland, &c., from South	2,918	36,031	638	43,514
Total to be deducted	8,851	231,020	3,484	151,736
Leaving total net overland*	12,242	888,288	6,631	694,570

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 12,242 bales, against 6,631 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 193,718 bales.

In Sight and Spinners' Takings.	1910-11		1909-10	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Mch. 24	48,770	7,793,370	99,172	6,308,339
Net overland to Mch. 24	12,242	888,288	6,631	694,570
South'n consumption to Mch. 24	50,000	1,368,000	49,000	1,525,000
Total marketed	111,012	10,049,658	154,803	8,527,909
Interior stocks in excess	19,308	454,858	26,022	452,940
Came into sight during week	91,974	128,781		
Total in sight Mch. 24	10,504,516	8,980,849		
North'n spinn's takings to Mch. 24	14,708	1,741,570	34,965	1,778,811

\* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1909—March 26	143,683	1908-09—March 26	11,618,222
1908—March 28	153,729	1907-08—March 28	9,746,057
1907—March 29	198,081	1906-07—March 29	11,783,485
1906—March 30	136,256	1905-06—March 30	9,189,787

QUOTATIONS FOR MIDDLE COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 24.	Closing Quotations for Middling Cotton on—				
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.
Galveston	14 56	14 56	14 56	14 56	14 56
New Orleans	14 56	14 56	14 56	14 56	14 56
Mobile	14 54	14 54	14 54	14 54	14 54
Savannah	14 56	14 56	14 56	14 56	14 56
Charleston					</td

*Montgomery, Alabama.*—Rain has fallen on one day of the week, the rainfall reaching seventy-six hundredths of an inch. The thermometer has ranged from 37 to 79, averaging 62.

*Selma, Alabama.*—It has rained on three days during the week, the rainfall reaching sixty-three hundredths of an inch. Average thermometer 59, highest 80 and lowest 35.

*Madison, Florida.*—We have had rain on one day of the past week, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 65.

*Savannah, Georgia.*—We have had rain on two days of the week, the rainfall having reached nine hundredths of an inch. The thermometer has averaged 62.

*Charlotte, North Carolina.*—There has been rain during the week, the rainfall being sixty-two hundredths of an inch. The thermometer has ranged from 32 to 71, averaging 52.

*New Orleans, Louisiana.*—There has been rain on four days the past week, the rainfall reaching four inches and forty-one hundredths. The thermometer has averaged 66.

*Memphis, Tennessee.*—Fine farming weather. Preparations for planting are making rapid progress. There has been rain on two days the past week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has averaged 59, ranging from 40 to 77.

#### WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1910-11.		1909-10.	
	Week.	Season.	Week.	Season.
Visible supply Mch. 17.	4,535,437		4,305,004	
Visible supply Sept. 1.		1,495,514		1,931,022
American in sight to Mch. 24.	91,974	10,504,516	128,781	8,980,849
Bombay receipts to Mch. 23.	73,000	1,515,000	84,000	2,285,000
Other India ship'ts to Mch. 23.	15,000	242,305	13,000	205,000
Alexandria receipts to Mch. 22.	11,000	966,000	2,000	645,000
Other supplies to Mch. 22.	8,000	212,000	5,000	190,000
Total supply.	4,734,411	14,935,335	4,537,785	14,236,871
Deduct				
Visible supply Mch. 24.	4,367,216	4,367,216	4,224,890	4,224,890
Total takings to Mch. 24.	367,195	10,568,119	312,895	10,011,981
Of which American.	285,195	8,071,814	202,815	7,534,981
Of which other.	82,000	2,496,305	111,000	2,477,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

#### INDIA COTTON MOVEMENT FROM ALL PORTS.

Receipts at—	March 23.		1910-11.		1909-10.		1908-09.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.	73,000	1,515,000	84,000	2,285,000	72,000	1,472,000		
Exports from—	For the Week.			Since September 1.				
	Great Britain.	Continent.	Japan & China	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1910-11—	2,000	21,000		22,000	23,000	519,000	316,000	858,000
1909-10—		1,000	36,000	37,000	53,000	596,000	515,000	1,164,000
1908-09—		21,000	16,000	37,000	17,000	402,000	386,000	805,000
Calcutta—								
1910-11—	9,000		9,000	2,000	20,000	13,000	35,000	
1909-10—	2,000	1,000	3,000	22,000	25,000	50,000		
1908-09—	1,000		1,000	4,000	26,000	25,000	55,000	
Madras—								
1910-11—				8,000	18,000	5	26,005	
1909-10—				4,900	9,000	1,000	14,000	
1908-09—				3,000	15,000	2,000	20,000	
All others—								
1910-11—	6,000		6,000	27,000	153,000	1,300	181,300	
1909-10—	10,000		10,000	17,000	122,000	2,000	141,000	
1908-09—	4,000		5,000	12,000	106,000	11,000	129,000	
Total all—								
1910-11—	2,000	35,000	—	37,000	60,000	710,000	330,305	1,100,305
1909-10—		13,000	37,000	50,000	77,000	749,000	543,000	1,369,000
1908-09—	1,000	26,000	16,000	43,000	36,000	549,000	424,000	1,009,000

#### ALEXANDRIA RECEIPTS AND SHIPMENTS.

Receipts (cantars)—	March 22.		1910-11.		1909-10.		1908-09.	
	This week.	Since Sept. 1.						
Exports (bales)—								
To Liverpool	2,500	180,767	2,000	129,008	6,250	147,282		
To Manchester		179,307	4,750	109,383		148,807		
To Continent	3,750	303,811	4,250	238,122	7,500	244,461		
To America	1,000	93,612	1,250	55,386	2,500	58,597		
Total exports	7,250	757,497	12,250	531,899	16,250	599,147		
Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.								

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

Feb.	1911.				1910.			
	32s Cop. Twist.		8½ lbs. Shirtings, common to finest.		Cot'n Mfd. Up'ts		32s Con. Twist.	
	d.	d.	s. d.	s. d.	d.	d.	s. d.	s. d.
3	11	12	12	5 9	10	10	11	5 5
10	10	10	10	11 1	7.77	10	11	5 5
17	10	10	10	11 0	7.61	10	7-16	11 5 5
24	10	10	10	10 10	7.51	10	7-16	11 5 5
Mch	10	10	10	10 10	7.44	10	7-16	10 10
3	10	10	10	10 10	7.44	10	7-16	10 10
10	10	10	10	10 10	7.44	10	7-16	10 10
17	10	10	10	10 10	7.44	10	7-16	10 10
24	10	10	10	10 10	7.44	10	7-16	10 10

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 71,954 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Mch. 18—Cestrian, 1,802 upland, 539 foreign	2,341
To Manchester—Mch. 22—Thespis, 412 upland, 20 Sea Island	432
To London—Mch. 17—Minnewaska, 1,500	1,500
To Hull—Mch. 17—Galilee, 1,469	1,469
To Havre—Mch. 16—Romsdal, 4,815 upland, 21 Sea Island	5,580
—Mch. 18—La Gasconne, 18 Sea Island, 5 foreign	5,580
To Trongate, 299 upland, 422 Sea Island	100
To Dunkirk—Mch. 22—Trongate, 100	2,042
To Bremen—Mch. 22—Zieten, 2,042	387
To Antwerp—Mch. 17—Kroonland, 387	100
To Reval—Mch. 22—C. F. Tietgen, 100	100
To Genoa—Mch. 17—Konig Albert, 50	950
To Naples—Mch. 17—Konig Albert, 920	920
To Venice—Mch. 17—Martha Washington, 100	100
To Japan—Mch. 18—Bloemfontein, 200	200
GALVESTON—To Liverpool—Mch. 20—Indore, 4,970	9,984
—Mch. 22—Lugano, 5,014	9,984
To Manchester—Mch. 18—Victoria de Larraga, 9,532	9,532
To Bremen—Mch. 18—St. Filians, 9,305	9,305
To Venice—Mch. 18—Hermine, 3,014	3,014
To Trieste—Mch. 18—Hermine, 3,654	3,654
NEW ORLEANS—To Liverpool—Mch. 20—Belgian, 23	23
To Hamburg—Mch. 20—Atlantic, 3,964	3,964
To Rotterdam—Mch. 20—Marina, 788	788
To Antwerp—Mch. 21—Dictator, 339	339
To Port Barrios—Mch. 22—Rosina, 100	100
MOBILE—To Hamburg—Mch. 20—Antillian, 3,114	3,114
SAVANNAH—To Bremen—Mch. 17—Lynaider, 6,581	6,581
BOSTON—To Liverpool—Mch. 16—Michigan, 279; Victorian, 94	373
To Manchester—Mch. 17—Caledonian, 100	100
To Genoa—Mch. 17—Romane, 100	100
To Yarmouth—Mch. 17—Boston, 100	100
BALTIMORE—To Havre—Mch. 18—Montana, 450	450
To Bremen—Mch. 18—Breslau, 1,500	1,500
PHILADELPHIA—To Manchester—Mch. 16—Manchester Exchange, 100	2,182
To Antwerp—Mch. 16—Menominee, 300	300
To Genoa—Mch. 21—Ancona, 200	200
SAN FRANCISCO—To Japan—Mch. 21—Mongolia, 807	807
TACOMA—To Japan—Mch. 22—Bellophon, 723	723
	71,9

Wheat has been irregular and the net changes in prices for the week are not marked. The May option has declined a fraction. Later months have advanced, owing to some rather unfavorable crop reports, which, though it is too early to form any definite opinion as to the outcome of the next harvest, have had more or less effect. Rain is said to be needed at the Northwest. The condition of the soil in the spring-wheat belt is declared to be too dry, and the weather has been cold in that section. From Western Kansas, too, some of the reports have been unfavorable; the plant, from lack of moisture, has not germinated, it is said, as well as it should. It is even asserted that in Kansas some 2,000,000 acres have not sprouted. Some South Dakota reports assert that the soil in that State is in the driest condition known for many years. The visible supply in this country decreased last week 1,660,000 bushels, against an increase during the same time last year of 379,000 bushels. The receipts at primary markets of the West have been light. European markets at times have shown not a little strength. Cash prices at Minneapolis and Winnipeg have frequently been so firm as to attract attention. There has been a fair demand from millers at Minneapolis for hard wheat, and, according to some reports from Winnipeg that market has been close to a working export basis. Yet the May option has, as already intimated, declined. Throughout the greater part of the West the cash markets have been dull. The flour trade has been quiet and spring-wheat brands at the West have declined in price. The world's shipments of wheat last week were 12,288,000 bushels, or 3,000,000 bushels larger than in the same week last year. The visible supply in the United States is nearly 10,000,000 bushels larger than it was a year ago. The world's visible stock approximates 180,000,000 bushels, or more than 30,000,000 bushels larger than at this time last year. Reports from some parts of the Northwest are also favorable as regards the condition of the soil. Ninety per cent of the farmers in Southeastern South Dakota are at work in the fields. One report of the outlook in Kansas is that the indications point to a yield of 18 bushels per acre. Cincinnati, Ohio, reports on the general crop outlook are in the main favorable. In the Southwest the prospects are reported to be in reality good, whatever may be said to the contrary. Yet there is a fear of sudden crop scares fomented by big speculative interests and of sudden forays at the expense of the shorts. This keeps the market in a more or less sensitive and nervous condition. The ultimate drift of prices, it is believed, will be downward after the outlook for the crop becomes more definitely known and the rumor committee is relegated to the background. To-day prices declined on weak cables, large shipments to Europe from Argentina, India and Australia, rumors of rains at the Northwest, favorable crop news from the Southwest and general selling.

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	95 1/4	96	95 1/4	96	96	94 1/4
May delivery in elevator	97 1/4	97 1/2	96 1/2	97 1/4	96 1/2	95 1/2
July delivery in elevator	95 1/4	96 1/2	95 1/2	95 1/4	95 1/2	95 1/2

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	91 1/4	91	90	90 1/4	89 1/2	88 1/2
July delivery in elevator	89 1/4	89 1/2	89	89 1/2	89 1/2	88 1/2
September delivery in elevator	89 1/4	89 1/2	88 1/2	89 1/2	89 1/2	88 1/2

Indian corn futures here have been quiet, with narrow variations in prices. At Chicago the trading has been more active, but the tendency of prices at times has been downward. The consumption continues on a liberal scale, but the country has sold more freely, the cash demand has diminished, receipts have been larger, the stock at Chicago is increasing and there has been free selling at times by elevator interests. On declines, however, commission houses have purchased. To-day prices declined on weakness in wheat, selling by elevator concerns and long liquidation.

#### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	52 1/4	53	52 1/4	51 1/4	51 1/4	51
May delivery in elevator	57	57 1/4	56	56 1/4	54 1/4	

#### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	49 1/4	49	48 1/2	48 1/2	48 1/2	47 1/2
July delivery in elevator	50 1/2	50 1/4	50 1/2	50 1/2	49 1/2	49 1/2
September delivery in elevator	51 1/2	51 1/4	51 1/2	51 1/2	50 1/2	50 1/2

Oats for future delivery in the Western market have been dull and prices have sagged. Elevator interests have sold to some extent and there has been some selling by the country. New crop prospects are described as very favorable and supplies of old crop in the interior are liberal, while the stock of contract grade at Chicago continues heavy. The cash trade has been sluggish. To-day prices were easier with wheat and corn. Cash interests sold and there was scattered liquidation.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	36 1/4	37	37	36 1/4	36 1/4	36 1/4
No. 2 white	37	37 1/4	37 1/4	37	37	36 1/4

#### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	31 1/4	31 1/4	30 1/2	31	30 1/2	30 1/2
July delivery in elevator	31 1/4	31 1/4	30 1/2	30 1/2	30 1/2	30 1/2
September delivery in elevator	31 1/4	31 1/4	30 1/2	30 1/2	30 1/2	30 1/2

The following are closing quotations:

#### FLOUR.

Winter, low grades	\$2 75 @ \$3 25	Kansas straights, sack	\$4 35 @ \$4 60
Winter patents	4 70 @ 4 85	Kansas clears, sacks	3 60 @ 4 00
Winter straights	3 90 @ 4 10	City patents	5 90 @ 6 30
Winter clears	3 50 @ 3 75	Rye flour	4 00 @ 4 75
Spring patents	4 90 @ 5 25	Graham flour	3 90 @ 4 00
Spring straights	4 50 @ 4 80	Corn meal, kiln dried	2 65
Spring clears	3 90 @ 4 25		

GRAIN		
Wheat, per bushel—	Corn, per bushel—	Cents.
N. Spring, No. 1	\$1 07 1/4	No. 2 new f.o.b. 51
N. Spring, No. 2	1 05 1/4	No. 3 mixed f.o.b. Nominal
Red winter, No. 2	94 1/4	No. 2 white f.o.b. Nominal
Hard winter, No. 2	99 1/4	Rye, per bushel—
Oats, per bushel, new—	Cents.	No. 2 Western Nominal
Standards	36 1/4	State and Pennsylvania Nominal
No. 2 white	36 1/4	Barley—Malting 1 08 @ 1 12
No. 3 white	35 1/4	

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
bbis. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.	
Chicago	85,663	133,800	1,444,050	1,074,000	403,500	26,000
Milwaukee	63,800	61,020	185,320	277,100	218,400	42,840
Duluth	11,455	89,257	30,321	285	43,354	849
Minneapolis	1,681,470		208,620	250,050	284,840	32,000
Toledo	56,000	156,600	30,000			
Detroit	5,210	26,966	31,200	67,999		
Cleveland	150	12,010	116,256	61,041	264	
St. Louis	43,760	320,311	367,610	314,500	47,000	1,100
Peoria	35,000	6,366	254,297	78,400	31,200	4,400
Kansas City	201,610	136,800	103,700			
Total wk. '11	245,038	2,588,810	2,931,074	2,257,075	1,023,558	107,189
Same wk. '10	573,827	4,174,483	3,608,608	3,985,442	2,103,104	124,887
Same wk. '09	413,984	2,866,894	3,132,370	2,772,749	1,633,038	121,862
Since Aug. 1						
1910-11	10,661,711	170,138,250	206,781,776	134,413,991	52,185,377	4,233,963
1909-10	14,672,933	203,528,348	124,674,772	41,807,463	61,642,125	5,543,041
1908-09	13,764,452	183,845,082	104,434,387	119,015,530	66,974,967	5,289,701

Total receipts of flour and grain at the seaboard ports for the week ended Mch. 18 1911 follow:

Receipts at	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	166,080	319,200	397,125	305,000	130,775	
Boston	39,216	91,286	163,115	78,010		2,190
Portland, Me.	17,000	229,000	150,000		29,000	
Philadelphia	45,033	168,591	259,404	103,332	1,000	2,400
Baltimore	50,351	48,759	509,917	36,601		13,910
New Orleans	28,347	1,200	194,000	60,000		
Newport News	2,607		87,000			
Galveston		7,000	6,000			
Mobile	3,101		9,600	3,000		
Montreal	8,897	74,944	13,821	46,708	15,595	1,000
St. John	21,000	457,000	240,000	28,200		
Total week 1911	381,632	1,396,980	2,029,982	660,651	176,370	19,500
Since Jan. 1 1911	3,932,476	10,225,164	31,380,938	9,693,863	1264,906	160,873
Week 1910	406,303	1,257,306	1,625,249	951,378	74,770	17,788
Since Jan. 1 1910	3,862,353	13,227,391	12,926,561	8,932,291	818,069	238,138

\*Receipts do not include grain passing through New Orleans for foreign ports on through

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports, Jan. 21 1911, was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,229,000	513,000	834,000	3,000	40,000
Boston	143,000	666,000	1,000		26,000
Philadelphia	206,000	987,000	48,000		
Baltimore	241,000	2,089,000	152,000	44,000	18,000
New Orleans	3,000	770,000	113,000		
Galveston	71,000	35,000			
Buffalo	1,712,000		347,000	18,000	199,000
" afloat	1,389,000	1,000	160,000		
Toledo	1,097,000	284,000	153,000		
Detroit	245,000	260,000	125,000	24,000	3,000
"	100,000				
Chicago	5,098,000	2,205,000	7,167,000		
"	1,348,000				
Milwaukee	111,000	664,000	420,000	4,000	63,000
Duluth	5,608,000	812,000	1,043,000		321,000
"					221,000
Minneapolis	13,883,000	412,000	2,049,000	64,000	398,000
St. Louis	1,394,000	281,000	222,000	3,000	69,000
Kansas City	3,791,000	627,000	123,000		
Peoria	12,000	105,000	1,513,000		3,000
Indianapolis	229,000	476,000	30,000		
<b>Total Meh. 18 1911</b>	<b>36,562,000</b>	<b>12,535,000</b>	<b>14,500,000</b>	<b>160,000</b>	<b>1,361,000</b>
<b>Total Meh. 11 1911</b>	<b>38,222,000</b>	<b>12,614,000</b>	<b>15,166,000</b>	<b>237,000</b>	<b>1,300,000</b>
<b>Total Meh. 19 1910</b>	<b>26,798,000</b>	<b>14,456,000</b>	<b>9,372,000</b>	<b>703,000</b>	<b>2,815,000</b>
<b>Total Meh. 20 1909</b>	<b>37,076,000</b>	<b>6,353,000</b>	<b>9,142,000</b>	<b>468,000</b>	<b>3,007,000</b>

CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	284,000	5,000	669,000		82,000
Ft. William	4,106,000		2,358,000		
Pt. Arthur	3,764,000		2,648,000		
"	318,000		240,000		
Other Canadian	1,659,000		648,000		
<b>Total Meh. 18 1911</b>	<b>10,131,000</b>	<b>5,000</b>	<b>6,563,000</b>	<b>-----</b>	<b>82,000</b>
<b>Total Meh. 11 1911</b>	<b>9,390,000</b>	<b>4,000</b>	<b>6,659,000</b>	<b>-----</b>	<b>83,000</b>
<b>Total Meh. 19 1910</b>	<b>10,378,000</b>	<b>29,000</b>	<b>289,000</b>	<b>-----</b>	<b>53,000</b>
<b>Total Meh. 20 1909</b>	<b>7,041,000</b>	<b>30,000</b>	<b>198,000</b>	<b>-----</b>	<b>99,000</b>

SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	36,562,000	12,535,000	14,500,000	160,000	1,361,000
Canadian	10,131,000	5,000	6,563,000	-----	82,000
<b>Total Meh. 18 1911</b>	<b>46,693,000</b>	<b>12,540,000</b>	<b>21,063,000</b>	<b>160,000</b>	<b>1,443,000</b>
<b>Total Meh. 11 1911</b>	<b>47,612,000</b>	<b>12,618,000</b>	<b>21,745,000</b>	<b>237,000</b>	<b>1,383,000</b>
<b>Total Meh. 19 1910</b>	<b>37,176,000</b>	<b>14,485,000</b>	<b>9,661,000</b>	<b>703,000</b>	<b>2,868,000</b>
<b>Total Meh. 20 1909</b>	<b>44,117,000</b>	<b>6,383,000</b>	<b>9,340,000</b>	<b>468,000</b>	<b>3,196,000</b>
<b>Total Meh. 21 1908</b>	<b>39,118,000</b>	<b>6,657,000</b>	<b>9,315,000</b>	<b>668,000</b>	<b>3,644,000</b>

## THE DRY GOODS TRADE.

New York, Friday Night, March 24 1911.

This week agents' prices for a number of leading lines of cotton goods have been reduced, being the first open reductions made of any extent for a considerable time past. It was stated in this column last week that the absence of changes in open quotations was not a true indication of the condition of things in the cotton goods market. The partial readjustment this week, in view of the business which is being done quietly in many directions, whilst affecting the goods named, may therefore be regarded as more nominal than actual when the new prices are compared with prices previously prevailing on allied lines. The changes were precipitated by the action of a prominent Chicago jobbing house in widely advertising reduced prices for the stock it had on hand on a number of lines, including bleached, brown and heavy colored cottons. As a result of the new prices, the volume of business transacted this week at first hands shows an improvement, although the increase in buying has not been by any means widely distributed. The agents handling the goods on which reduced quotations have been made do not appear to be anxious to get heavily under contract therewith, and the impression prevails that some of these low prices may be rectified in an upward direction before long. The general tone of the market fails to indicate any material change in the policy of buyers beyond its being somewhat more liberal within the limits indicated above, while the situation is still a very unsatisfactory one from the manufacturers' point of view. The Census ginning report, issued this week, indicating a final cotton crop of a little over 12,000,000 bales, exercised but little influence, although the total is somewhat larger than many people had been counting upon. Current talk would point to still further spread of curtailment, as, in spite of the decreased production for so long a time past, merchandise is not scarce when compared with the character of the demand coming forward, although under normal conditions the market as a whole would be regarded as being in a well-sold state. The woolen and worsted goods division has ruled generally quiet, with no new features of importance disclosed.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending March 18 were 10,626 packages, valued at \$675,134, their destination being to the points specified in the tables below:

	1911	1910
	Week. Jan. 1.	Week. Jan. 1.
New York to March 18.		
Great Britain	15 176	8 771
Other Europe	12 158	52 218
China	6,237 15,740	--- 108
India	250 4,978	--- 33
Arabia	41 7,758	458 2,011
Africa	130 1,156	102 1,051
West Indies	936 8,504	552 5,967
Mexico	62 432	30 287
Central America	46 3,891	215 1,829
South America	2,158 14,012	1,646 11,963
Other countries	739 9,277	1,939 9,226
Total	10,626 66,082	5,002 33,464

The value of these New York exports since Jan. 1 has been \$4,793,723 in 1911, against \$2,568,091 in 1910.

The decline in the price of bleached cottons, for which buyers have been looking for some time past, was started at the beginning of the week by a reduction in the price of Fruit-of-the-Loom to 8½c., this being followed by the naming of lower prices on a number of other lines of ticketed bleached goods. Reductions have also been made in some lines of wide sheetings and a larger volume of business transacted is reported as a result. The home demand for brown sheetings shows no change in character, being confined as a rule to small lots which are being disposed of at irregular prices, and a like report can be made of the market for brown drills. The placing of some orders, although of limited extent, for China, is looked upon as somewhat encouraging, even though the exporters' ideas of prices are painful to manufacturers. Denims, tickings and other heavy colored cottons are quiet throughout, but sellers state that no stocks of any consequence are being carried by them. Prints are in quiet demand, with a fair trade reported in the finer grades of cotton dress fabrics, many of which are sold ahead to a considerable extent, making a satisfactory contrast with the majority of other cotton goods. Reductions are noted in low-grade cotton linings, for which the demand is decidedly indifferent. A moderate business is reported in print cloths, and although 38½-inch 64-squares are still quoted at 5c., business is being done in both wide and narrow odds on a lower level than a week ago.

**WOOLEN GOODS.**—A revival of buying in light-weight woolens and worsteds for men's wear after last week's lull is noted, fair orders for this late stage of the season coming forward, particularly for serges and other staple lines. The light-weight season is thus showing a better outcome than appeared likely some time ago, and owing to the reduction in output stocks in first hands are as a rule in good shape. Business in fall weights has been quiet; in these also the demand coming forward is for staple worsteds, although some lines of cheviots have done fairly well also. Still better returns are looked for when once the wholesale clothiers have tested their trade throughout the country by means of their traveling salesmen. Woolen and worsted dress goods have been in moderate request, the chief demand coming for the cutting-up trade, and, as in men's wear, the best buying is in staple lines.

**FOREIGN DRY GOODS.**—There is no change of moment in woolen and worsteds either for men's wear or dress goods. Silks are quiet under reductions in the price of domestic silks. Linens continue firm, but forward business is being proceeded with cautiously under prevailing high prices. Burlaps are in good demand in heavy-weights, with prices for these stiffening. Light-weights are quieter but steady.

## Imports and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Mch. 18 1911 and since Jan. 1 1911 and for the corresponding periods of last year:

Manufactures of—	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1911 AND 1910.					
	Week Ending March 18 1911.	Since Jan. 1 1911. Pqgs.	Value. \$	Week Ending March 10 1910.	Since Jan. 1 1910. Pqgs.	Value. \$
Wool	616	146,539	9,206	2,560,322	1,368	388,721
Cotton	3,185	941,041	35,358	10,515,026	4,102	1,151,537
Silk	230	78,835	2,584	1,087,843	207	93,478
Flax	551	124,836	6,528	1,243,149	551	109,579
Miscellaneous	10,765	131,320	63,392	1,210,669	6,321	109,152
Total withdrawals	12,434	616,741	85,845	7,611,766	10,136	640,052
Entered for consumption	14,577	2,684,978	139,019	30,364,881	16,893	3,514,096
Total marketed	27,011	3,301,719	224,864	37,976,647	27,029	4,154,148
Manufactures of—	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.					
Wool	93	32,504	3,134	903,418	553	155,077
Cotton	586	198,578	7,790	2,409,798	667	266,359
Silk	217	93,146	1,984	831,631	269	113,348
Flax	500	124,185	5,149	c. 163,153	698	144,557
Miscellaneous	6,009	51,645	65,932	895,234	1,323	5,844
Total	7,465	500,058	86,995	6,163,234	3,712	55,778
Entered for consumption	14,577	2,684,978	139,019	30,364,881	16,893	3,514,096
Total imports	22,042	3,185,036	226,014	36,528,115	20,605	4,265,121
(2) Total imports						

## STATE AND CITY DEPARTMENT.

### News Items.

**California.**—*Legislature Approves Constitutional Amendment Relating to the Recall of Public Officials.*—The California Legislature has passed a resolution providing for the submission to the voters of a proposed amendment to the constitution providing for the recall of any elective public officer of that State. Amendments offered by members opposed to the recall of the judiciary were defeated.

**Bill Passed Providing for Initiative, Referendum and Recall of Municipal Officers.**—A bill providing for the initiative, referendum and recall for all municipalities was signed by the Governor on March 14. The bill will become a law, it is stated, in sixty days.

The bill is said to provide for recall elections for elective municipal officers, after they have held office four months or more, on the petition of 25 per cent of the voters of any town. The officer against whom the recall is directed is made a candidate for re-election.

Municipal legislation may be initiated on the petition of 25 per cent of the voters. Unless the City Council pass the proposed legislation, it shall be submitted at a special election within thirty days. If the petition carries the signatures of only 10 per cent of the voters, the proposed law shall be submitted at the next regular election, unless passed by the Council in the meantime.

**Chanute, Neosho County, Kan.**—*State Auditor Declines to Register Water Bonds.*—Acting upon an opinion from Attorney General John S. Dawson, State Auditor W. E. Davis on March 16 refused to register bonds issued by the city of Chanute for water-works. The Attorney-General's opinion is said to have been based on the fact that while the law requires that notices be published for twenty-one consecutive days before the issuance of bonds, the notices were published for but twelve consecutive days on these bonds.

**Colorado.**—*Legislature Ratifies Income Tax Amendment.*—Dispatches from Denver dated March 23 state that both Houses of the Legislature have ratified the Federal Income-Tax Amendment, and the resolution has been approved by the Governor. It is said that this action was taken some time ago but was only recently made public.

**Colorado Irrigation Districts.**—*French Interests to Complete Work of Denver Reservoir Irrigation Co.*—See item under Denver Reservoir Irrigation Co. among our "Investment News" on a preceding page; also item headed "Colorado Irrigation Districts" on page 476 of the "Chronicle" of Feb. 18.

**Dallas County (P. O. Dallas), Tex.**—*County Authorized to Issue Bridge Bonds without Vote of People.*—The Dallas "News" of March 19 states that a bill was passed by the thirty-second Legislature (which adjourned March 11) giving the Commissioners' Court authority to issue bonds for the repair of bridges without submitting the matter to the tax-payers. Some weeks ago, as stated in V. 92, p. 747, the Attorney-General declined to approve a bond issue for this purpose on the ground that the proposition should have been passed upon by the voters. It is expected that the Commissioners' Court will now pass an order authorizing the issuance of \$5,000 bridge-repair bonds.

**Indiana.**—*Legislature Adjourns.*—The Indiana Legislature of 1911 adjourned March 6.

**Iowa.**—*Senate Rejects Equal Suffrage Amendment.*—It is reported that the Senate by a vote of 27 to 21, on March 21, rejected a joint resolution providing for a constitutional amendment giving to women the right of suffrage. As already reported the resolution was defeated by the House on Feb. 23. V. 92, p. 405.

**Jacksonville, Morgan County, Ill.**—*Suit to Enjoin Erection of Municipal Water Plant.*—Suit has been started in the United States Circuit Court by the Jacksonville Water-Works Co. to enjoin the erection by the city of a municipal water plant. Press despatches state that the bill filed by John A. Reeve of Worthington & Reeve recites that in 1904 the petitioner constructed a water-works plant in Jacksonville at a cost of \$450,000 under a contract that it should furnish water to all consumers in Jacksonville for a period of thirty years, and that the city by proceedings to put in a city plant will be violating the terms of that contract.

**La Grange Graded Common School District, Ky.**—*Bonds Declared Valid.*—A dispatch from Frankfort, dated March 14, to the Louisville "Herald" states that in the case of R. H. Snyder, &c., against the Board of Trustees of La Grange Graded Common School District, the judgment of the Oldham Circuit Court was affirmed by the Court of Appeals, the whole Court sitting, and the bond issue of \$13,500 voted August 5 1907, was declared legal.

**Maine.**—*Legislative Committee Reports Against Federal Income Tax.*—Reports from Augusta state that the Committee on Taxation voted on March 20 to return the resolves favoring the approval by the Maine Legislature of the Amendment to the United States Constitution permitting a Federal income tax, with the recommendation that if any income tax be approved by the Legislature, it be one providing for the assessment of a tax by and for the State only.

**Missouri.**—*Legislature Adjourns.*—The 1911 regular session of the Missouri Legislature came to an end March 20.

**New Hampshire.**—*Legislature Again Takes Action on Income Tax Amendment.*—For a second time the House has adopted and the Senate rejected the resolution favoring the proposed income-tax amendment to the Federal Constitution. The measure was adopted in the House on Jan. 25

and on March 22, the first time by a *viva voce* vote and the second time by a vote of 249 to 6. The Senate defeated the resolution on March 2 and again on March 23, the vote on both occasions being 14 to 9.

**New Jersey.**—*Senate Rejects Income Tax Amendment.*—Senator Nichols's bill to ratify the proposed amendment to the Constitution of the United States giving Congress the right to impose an income tax was defeated in the Senate March 20 by a vote of 8 to 12. A joint resolution approving the Income Tax was introduced in the Assembly on March 22.

**New York State.**—*Governor Urges Repeal of Amended Inheritance Tax Law.*—In a special message submitted to the Legislature on March 23 Governor Dix urges the repeal of the amended Inheritance Tax Law passed last year for the purpose of increasing the State's revenue from that source. It is doubtful, the Governor states, whether the operation of the new law will result in any material ultimate gain in revenue, while it is known beyond a doubt that it has caused the removal of capital from the State in an alarming amount. The message says in part:

At the extraordinary session of 1910 the Legislature passed a financial measure apparently intended to relieve the impending shortage resulting from extravagant appropriations. It amended the law in relation to taxable transfers, usually known as the inheritance tax, by an almost total destruction of the exemption which had, till then, shielded all estates under \$10,000 from this tax, and it adopted a progressive tax wholly new in the financial policy of this State and confiscatory in some of its phases.

The taxable transfer law had been in operation in this State since 1885, and the construction of nearly all of its provisions and amendments had been settled by the courts. The operation of the law has produced a revenue, steadily increasing with the wealth of our people, and amounting to \$8,577,338.50 in the year 1910, thus yielding about one-fifth of the total revenue of the State. Its rates of one per cent for direct heirs and near relatives and five per cent for all others compared favorably with the corresponding rates of other States, and it did not drive citizens from the State nor directly affect corporations organized under the laws of this State, and, by exempting estates under \$10,000, it relieved the larger number of estates from this form of taxation. It was, however, subject to the criticism of double taxation, in that it taxed the shares of New York corporations held by non-residents while the same shares were taxed elsewhere, and it was defective in other minor respects.

Without previous public discussion, and with little debate in the Legislature, this law was amended by applying the tax to estates amounting to less than \$10,000 passing to lineals and near relatives, and by adoption of a "progressive" system, with rates which, in some cases, take one-fourth of the value of the transfer.

It is hard to say which of these changes was most unwise. The policy of exempting small estates is intended to relieve individuals from a tax burden to which they are unequal and to relieve the State of collection expenses disproportionate to the revenue return. It is unjust that a widow or orphan receiving a few hundred dollars by inheritance should be subjected to the cost and trouble of a tax appraisal, and it is undesirable for the State to maintain an army of officials to look after an infinite number of small estates. In this case two principal canons of taxation, namely, equitable adjustment of the burden and avoidance of undue expense of collection, are both violated.

Adequate consideration of the proposition of a progressive tax would have shown that the one enacted was arbitrary in the rates fixed, was unfair to capital needed for the proper management of our industries, and that it invited extensive evasions of the law. It may have been expected that the State's revenues would be increased, and it was perhaps intended partly to re-distribute private wealth. It cannot be known at this time that the operation of the law will result in any material ultimate gain in revenue, but it is known beyond a doubt that the change has caused removal of capital from the State in an alarming extent.

At a recent conference of financial officers in New York City especially familiar with the situation, it was stated that to the knowledge of those present the funds thus removed already exceeded \$400,000,000, and that the number of citizens which the State has already lost in consequence was very large. Every person acquainted with the subject matter has knowledge of instances of similar movements.

This not only reduces the number of estates which would be liable in the future to a transfer tax, but it impairs the general levy for local purposes and it discourages the formation of corporations under the laws of this State, from which source a considerable share of our State income has been derived. Moreover, by the driving out of the larger properties, it increases the burden to be borne by the lesser estates, which cannot well escape.

The continued operation of this law would, within a relatively short time, undoubtedly reduce the volume of revenue which may be had from taxation of inheritances. The present Comptroller and his predecessor unite in condemning the new Act as a fiscal measure. For these reasons I recommend the substantial restoration of the inheritance tax law which was in force at the time of this change.

The message was referred to the Finance Committee of the Senate.

**Oklahoma.**—*State Capital Controversy to be Argued April 3 Before United States Supreme Court.*—The case involving the location of the State Capitol has been assigned for argument April 3 in the United States Supreme Court. As stated in the "Chronicle" of Feb. 11, page 406, the Oklahoma Supreme Court on Feb. 9 declared Oklahoma City to be the permanent capital.

**Parkersburg, Wood County, W. Va.**—*Commission Form of Government Adopted.*—Local papers state that a new city charter embodying the commission form of government was adopted on March 21 by a majority of 209 votes out of 3,453 votes cast.

**Platte County, Wyo.**—*Election on Formation of County.*—Cheyenne papers state that the provisional Board of Commissioners of the proposed County of Platte, now the north-western part of Laramie County, have issued a call for a special election to be held in the newly created county April 25 for the purpose of finally deciding the matter of county division and selecting the county seat town.

**Pontiac, Oakland County, Mich.**—*Vote on Commission Form of Government.*—We are advised that the vote cast on the new charter providing for the commission form of government adopted on Jan. 30, as previously stated, was 824 "for" to 494 "against."

**Raleigh, No. Caro.**—*Commission Plan of Government Defeated.*—The election held March 20 (V. 92, p. 747) resulted in the defeat of the commission plan of government. The vote is reported as 437 "for" to 886 "against."

**Saratoga Springs, N. Y.**—*Election on Commission Form of Government.*—On March 28 a vote will be taken on a new city charter providing for the commission form of government, with the recall, initiative and referendum. The necessary legislation has been introduced in the Senate.

**Seattle, Wash.**—*Bonds Declared Invalid.*—The State Supreme Court in a decision handed down March 15 declared invalid the \$421,000 general municipal bonds sold in January. These bonds together with four other issues aggregating \$1,546,000, were awarded to a syndicate composed of Lee, Higginson & Co. and Parkinson & Burr of Boston and the Continental and Commercial Trust & Savings Bank of Chicago. See V. 92, p. 485. It was stipulated at the time of sale, according to local papers, that all the issues were to be included in the sale or that none would be taken. All of the issues have now been declined and steps will be taken immediately, it is said, to re-offer the issues which have not been declared illegal.

**Temple, Texas.**—*Election on Commission Form of Government.*—According to Houston papers, the City Council has called an election for April 10 to vote on the new charter enacted by the Legislature providing for the commission form of government.

**Toronto, Ont.**—*City Council Votes to Purchase Light Co. Stock.*—The City Council on March 20 approved the first six clauses of the Board of Control's report for the purchase, subject to the approval of the property owners, of the plant of the Toronto Electric Light Co. at \$125 for each \$100 of the company's stock. Another clause of the report adopted by Council appoints a commission to govern the plant, one member to be appointed by the Provincial Government through the Hydro-Electric Commission, one by the City Council and the other to be the Mayor, ex-officio.

**Wilmington, No. Caro.**—*Vote on Commission Form of Government.*—As stated last week, an election held March 15 resulted in favor of the commission plan of government. Local papers report the vote as 1,152 to 22.

**Wisconsin.**—*Tilford Inheritance Tax Case Settled.*—The suit started to enforce the payment of an inheritance tax on \$1,440,000 worth of Milwaukee & St. Paul stock owned by the late W. H. Tilford of New York will not be continued, the parties interested having compromised at a conference held March 20 upon the payment of a tax of \$39,971.31.

### Bond Proposals and Negotiations this week have been as follows:

**Adams County (P. O. West Union), Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. April 3 by C. S. Daulton, County Auditor, for \$20,000 4% coupon court-house-building bonds.

Authority, Section 2434, General Code, and Vol. 101, Ohio Laws, pages 135 and 136, enacted by the General Assembly April 26 1910. Denomination \$500. Date March 1 1911. Interest semi-annually at the County Treasurer's office. Maturity \$5,000 on Sept. 1 in each of the years 1921, 1931, 1941 and 1951.

**Alexander Independent School District (P. O. Alexander) Texas.**—*Bonds Registered and Sold.*—An issue of \$8,000 5% 20-40-year (optional) bonds was registered by the State Comptroller on March 10 1911 and purchased on the same day by the State School Fund at par and interest.

**Alturas School District, Modoc County, Cal.**—*Bond Sale.*—On March 4 the \$20,000 high-school-building bonds mentioned in V. 91, p. 350, were sold to B. F. Lynip.

**Anna, Union County, Ill.**—*Bonds Voted.*—A proposition to issue \$6,500 5% 10-year water-tank and tower-construction bonds carried by a vote of 390 to 148 at an election held March 17. We are advised that these bonds will not be offered for sale before 60 days.

**Ashland, Jackson County, Ore.**—*Bonds Voted.*—The issuance of \$12,000 septic-tank-construction bonds was authorized, according to reports, at an election held March 4.

**Baltimore, Md.**—*Sale of Sewer Stock to Sinking Fund.*—On March 20 the Commissioners of Finance authorized City Register Thomas to take for the benefit of the sinking funds \$1,000,000 worth of the \$10,000,000 3 1/2% sewerage loan at par on April 1. This leaves a balance of \$1,000,000, which will be taken by the sinking fund next year.

**Bayliss School District (P. O. Willows), Cal.**—*Bond Election.*—On March 29 an election will be held to vote on a proposition to issue \$5,000 5% school bonds. Denomination \$1,000. Maturity \$1,000 yearly from 6 to 10 years inclusive.

**Beaumont Navigation District (P. O. Beaumont), Jefferson County, Tex.**—*Bond Sale.*—Reports state that on March 13 the \$493,000 5% coupon navigation bonds described in V. 92, p. 273, were sold to a Gainesville bank for Eastern parties. The bonds are dated Nov. 1 1909 and mature in 40 years, but are subject to call after 10 years.

**Bedford, Lawrence County, Ind.**—*Description of Bonds.*—The \$40,000 school bonds awarded on March 14 to the Hanchett Bond Co. of Chicago at 101.8375 (V. 92, p. 748) bear interest at 4 1/2% and are in the denomination of \$1,000 each. Interest Jan. and July. Maturity from 1915 to 1921.

**Bernards Township School District (P. O. Bernardsville), Somerset County, N. J.**—*Bonds Voted.*—Papers state that this district on March 21 authorized the issuance of \$35,000 school bonds by a vote of 242 to 194.

**Bessemer, Jefferson County, Ala.**—*Bond Offering.*—Proposals will be received until 12 m. April 4 by J. B. Houston, City Clerk, for \$75,000 5% gold coupon funding bonds.

Denomination \$500. Date April 1 1911. Maturity 20 years. Bonds are exempt from taxation. Certified check for \$1,000 is required.

**Bottineau County (P. O. Bottineau), No. Dak.**—*Bonds Withdrawn from Market.*—The County Commissioners have rescinded their action of Feb. 24 ordering the offering on March 14 of an issue of \$10,000 7% grain-seed bonds.

**Boulder County (P. O. Boulder), Colo.**—*Bond Sale.*—This county about Feb. 25 sold \$25,000 5% bonds to E. H. Rollins & Sons of Denver at 101.90.

Denomination \$1,000. Date March 1 1911. Interest semi-annual. Maturity March 1 1941, subject to call after March 1 1921.

**Brenham, Washington County, Tex.**—*Bond Sale.*—An issue of \$57,000 5% levee-construction bonds was disposed of on March 1 to Robert Leonard at par.

Denomination \$1,000. Date Jan. 1 1911. Maturity part yearly from three to forty years inclusive.

**Bristol County, Mass.**—*Note Sale.*—The \$30,000 4% 3-5-year (serial) building notes described in V. 92, p. 748, were purchased on March 24 by the Machinists' National Bank of Taunton, according to reports, at 101.17—a basis of about 3.684%.

**Brookville, Jefferson County, Pa.**—*Bond Sale.*—On March 1 the \$10,500 4% 2-10-year (optional) coupon funding bonds described in V. 92, p. 542, were awarded to local investors at par.

**Brown gold School District, Kern County, Cal.**—*Bond Sale.*—On March 10 \$5,000 6% 10-year bonds were awarded to G. G. Blymyer & Co. of Los Angeles at 103.10. Other bids received were as follows:

Wm. R. Staats Co., Pasadena \$5,054 | J. H. Adams & Co., Los Ang. \$5,020  
Denomination \$1,000. Date Feb. 10 1911. Interest annual.

**Brunswick, Frederick County, Md.**—*Bond Sale.*—On March 15 the \$5,000 5% 10-25-year (optional) coupon street-improvement bonds described in V. 92, p. 674, were awarded to the People's National Bank in Brunswick at par and accrued interest. There were no other bidders.

**Burke County (P. O. Bowbells), No. Dak.**—*Bond Sale.*—The \$25,000 7% 2-year registered grain-seed bonds described in V. 92, p. 674, were sold on March 15 to the Union Investment Co. of Minneapolis at 101.80.

**Caldwell, Canyon County, Idaho.**—*Bonds Offered by Bankers.*—Chas. S. Kidder & Co. of Chicago are offering to investors \$10,000 6% 10-20-year (optional) funding bonds.

Denomination \$1,000. Date Jan. 2 1911. Interest semi-annually at the Chase National Bank in New York City.

**Champaign School District No. 55 (P. O. Sadorus), Champaign County, Ill.**—*Bond Sale.*—We are advised that \$1,200 5% building bonds offered on Sept. 3 1910 have been awarded to B. C. Hall.

**Chino, San Bernardino County, Cal.**—*Bond Election Proposed.*—Reports state that an election will be held in the near future to vote on the question of issuing \$40,000 water-system and fire-hydrant bonds.

**Cleveland, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. April 24 by H. B. Wright, City Auditor, for the following coupon bonds:

\$441,000 5% street-improvement bonds. Maturity \$49,000 on Nov. 1 1911 and \$98,000 yearly on Nov. 1 from 1912 to 1915, inclusive.  
175,000 5% street-improvement bonds, mentioned in V. 92, p. 543. Maturity \$25,000 on Nov. 1 1911 and \$50,000 yearly on Nov. 1 from 1912 to 1914, inclusive.  
60,000 4% elevated-roadway bonds. Maturity May 1 1924.

Denomination \$1,000. Interest from May 1 1911 semi-annually at the American Exchange National Bank in New York. Bids to be made on blank forms furnished by the City Auditor. Certified check on a national bank for 5% of bonds bid for, payable to the City Treasurer, is required.

**Coeeyman, Albany County, N. Y.**—*Bond Sale.*—This town on Feb. 1 awarded \$4,000 5% State-road bonds to The First National Bank in Ravenna and John Beck Jr. at par.

Denomination \$1,000. Date Feb. 1 1911. Interest annual. Maturity on Feb. 1 in 1912 and 1913.

**Coleman, Coleman County, Tex.**—*Bond Sale.*—The \$20,000 5% 5-40-year (optional) electric-light-plant improvement bonds dated July 1 1910 and mentioned in V. 92, p. 205, have, according to reports, been sold.

**Connecticut.**—*Bond Offering.*—Attention is called to the official advertisement elsewhere in this Department of the offering on March 28 of the \$2,000,000 3 1/2% coupon or registered general bonds. For details of bonds and terms of offering, see V. 92, p. 612.

**Crescent City School District, Del Norte County, Cal.**—*Bond Sale.*—Barroll & Co. of Los Angeles have been awarded at par and accrued interest, it is stated, the \$30,000 5% high-school-construction and furnishing bonds offered on March 11 (V. 92, p. 479). Maturity 1930.

**Crooksville School District (P. O. Crooksville), Perry County, Ohio.**—*Bond Sale.*—The \$10,000 5% coupon school-building bonds described in V. 92, p. 749, were sold on March 18 to Otis & Hough of Cleveland at 104.75 and interest—a basis of about 4.064%. The following bids were received:

Otis & Hough, Cleveland \$10,475 00 | New First Nat. Bk., Col. \$10,412 00  
Breed & Harrison, Cin. 10,469 00 | R. Kleybolte Co., Inc., Cin. 10,375 00  
First Nat. Bank, Cleve. 10,439 75 | Seasongood & Mayer, Cin. 10,366 00  
Davies-Bertram Co., Cin. 10,437 00 | S. A. Kean & Co., Chic. 10,301 00  
Security Sav. Bk. & Tr. Co., Tol. 10,422 50 |

Maturity \$500 each six months from March 18 1912 to Sept. 18 1921 inclusive.

**Custer County (P. O. Challis), Idaho.**—*Bond Sale.*—On Feb. 28 the \$15,000 coupon bridge-building bonds described in V. 92, p. 543, were awarded to John Nuveen & Co. of Chicago at 101.10 for 6s.

Maturity \$1,500 yearly on Jan. 1 from 1921 to 1930, inclusive, all bonds being subject to call after 10 years.

**Dayton, Ohio.**—*Bond Sale.*—The following bonds were purchased by the Sinking Fund Trustees at par on March 2:

\$25,000 4½% refunding bonds, dated April 1 1911.  
 2,200 5% Sixth St. paving bonds, dated April 1 1911.  
 1,800 5% Logan St. paving bonds, dated April 1 1911.  
 11,000 5% Monument Ave. paving bonds, dated April 1 1911.  
 15,000 5% Sewer District No. 10 bonds, dated April 1 1911.  
 250 6% Kumler St. improvement bonds, dated March 1 1911.  
 225 6% Glendale Ave. improvement bonds, dated March 1 1911.  
 900 6% Reaser Ave. improvement bonds, dated March 1 1911.  
 275 6% Bickham St. improvement bonds, dated March 1 1911.

On March 8 \$16,000 4½% Wolf Creek Bridge bonds, dated April 1 1911, were awarded to the Sinking Fund Commissioners of the City School District.

**Defiance, Defiance County, Ohio.**—*Bonds Proposed.*—According to reports the issuance of approximately \$58,000 improvement bonds is being discussed.

**Delaware County (P. O. Delaware), Ohio.**—*Bond Offering.*—The Board of County Commissioners will offer for sale at 1 p. m. April 1 \$17,460 4½% ditch-construction-assessment bonds.

Authority, Sections 6490, 6492 and 6493 of General Code. Denominations 30 bonds of \$500 each and 10 bonds of \$246 each. Date March 1 1911. Interest semi-annually at the County Treasurer's office. Maturity \$1,746 each six months from Sept. 1 1911 to March 1 1916 inclusive. Cash deposit of \$500 or certified check for that sum on a bank in Delaware County, payable to W. H. Bodurtha, County Auditor, is required. Official advertisement states that the principal and interest on previous issues have been paid promptly at maturity. Bonds to be delivered within five days from date of sale.

**Desloge School District (P. O. Desloge), St. Francis County, Mo.**—*Bonds Offered by Bankers.*—An issue of \$35,000 5% 10-19-year (serial) bonds is being offered to investors by Ulen & Co. of Chicago.

Denomination \$500. Date Feb. 1 1911. Interest semi-annually at the Merchants-Laclede National Bank in St. Louis. Total debt, this issue. Assessed valuation, \$700,963. Real value (estimated), \$2,250,000.

**Detroit, Mich.**—*Bonds to be Offered Over the Counter.*—We are advised that the \$300,000 public-school and the \$130,000 sewer 3½% 30-year coupon (with privilege of registration) bonds, offered without success on Jan. 31 (V. 92, p. 335), have been purchased by the city with surplus funds. Our informant further states that they will be offered to investors over the counter.

**East Aurora, Erie County, N. Y.**—*Bonds Voted.*—An election, it is stated, held March 21 resulted in a majority of 159 votes in favor of the question of issuing \$112,000 sewer bonds.

**East Cleveland, Cuyahoga County, Ohio.**—*Bond Offerings.*—Proposals will be received until 12 m. March 28 by Kline F. Leet, City Clerk, No. 1413 Williamson Building, Cleveland, for the following 5% coupon street-improvement assessment bonds:

\$49,000 Hayden Ave. paving bonds. Maturity \$6,000 on Nov. 1 1912, \$6,500 May 1 1913, \$5,500 on Nov. 1 1913, \$6,000 each six months from May 1 1914 to Nov. 1 1915 inclusive and \$7,000 on May 1 1916.  
 32,500 Superior St. paving bonds. Maturity \$4,000 on Nov. 1 1912, \$4,000 on May 1 1913, \$3,500 on Nov. 1 1913, \$4,000 each six months from May 1 1914 to Nov. 1 1915 inclusive and \$5,000 on May 1 1916.  
 16,500 Hayden Ave. storm-water-sewer bonds. Maturity \$2,000 each six months from Nov. 1 1912 to Nov. 1 1915 inclusive and \$2,500 on May 1 1916.

Authority Section 3914 of General Code. Denomination \$500. Date Nov. 1 1910. Interest semi-annually at the Superior Savings & Trust Co. in Cleveland. Certified check on a bank in Cuyahoga County for 10% of bonds bid for, payable to the City Treasurer, is required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**Elizabeth, Union County, N. J.**—*Bond Offering.*—Proposals will be received until 12 m. March 30 by John S. Sauer, City Comptroller, for the following 4% bonds:

\$25,000 intercepting-sewer bonds, dated Jan. 1 1911 and due Jan. 1 1961.  
 11,000 dock bonds, dated July 1 1908 and due July 1 1948.

The bonds may be registered as to principal and interest. Denomination \$1,000. Interest semi-annually at the National State Bank in Elizabeth. Bid must be made on a form furnished by the city and be accompanied by a certified check for 2% of bonds bid for, made payable to the City Comptroller. Purchaser to pay accrued interest. The bonds will be delivered about April 5 1911.

**Ellisville, Jones County, Miss.**—*Bond Sale.*—The \$10,000 6% 5-20-year (optional) coupon county-high-school bonds described in V. 92, p. 613, have been purchased by the Commercial Bank & Trust Co. of Laurel at par.

**Erie, Erie County, Pa.**—*Bonds Authorized.*—The Select Council has passed an ordinance providing for the issuing of \$38,000 garbage-collection and disposal-plant bonds.

**Falconer, Chautauqua County, N. Y.**—*Bond Sale.*—On March 13 the \$60,000 5-29-year (serial) coupon (with privilege of registration) street-paving bonds described in V. 92, p. 613, were sold to Farson, Son & Co. of New York City at par for 4½%. Interest semi-annually at the First National Bank in Falconer.

**Findlay School District (P. O. Findlay), Hancock County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. March 28 by John E. Priddy, Clerk Board of Commissioners of Sinking Fund, for \$10,000 4½% refunding bonds.

Authority Section 7616 of General Code. Denomination \$1,000. Date April 1 1911. Interest semi-annual. Maturity \$1,000 April 1 1923, \$2,000 on April 1 in 1923 and 1924 and \$1,000 yearly on April 1 from 1925 to 1929 inclusive. Bonds will be delivered March 29.

**Fitchburg, Worcester County, Mass.**—*Temporary Loan.*—A loan of \$125,000, due Oct. 5 1911, was negotiated on March 24, it is stated, with Estabrook & Co. of Boston at 3.07% discount and a premium of 50 cents.

**Fort Smith, Ark.**—*Bond Sale.*—On March 15 the \$550,000 5% coupon water-works bonds described in V. 92, p. 675, were awarded to the Mercantile Trust Co. and W. R. Compton Co. of St. Louis at par and accrued interest less \$7,245 for expenses in furnishing bonds, getting legal approval, etc. This makes a net price of 98.682—a basis of about 5.14%. Other bids received were as follows:

Speer & Daw, Ft. Smith and 98.681 A. B. Leach & Co., Chicago, 98.646 C. H. Speer & Sons Co., Chic., Thos. J. Bolger Co., Chicago, 98.063 Maturity \$160,000 in 1923, \$170,000 in 1924, \$180,000 in 1925 and \$40,000 in 1926.

**Frederic, Polk County, Wis.**—*Bond Election.*—An election will be held April 4 to vote on the question of issuing \$2,000 6% 1-4-year (serial) water-works bonds. These bonds were offered without success on Dec. 5 1910. V. 92, p. 275.

**Freeport, Nassau County, N. Y.**—*Loans Voted.*—Propositions providing for the following loans were favorably voted upon March 21:

\$6,000 for fire apparatus. Vote 324 to 129. Maturity \$500 yearly on July 1 from 1916 to 1927 inclusive.  
 10,000 to extend and remodel the electric-light plant. Vote 322 to 118. Maturity \$1,000 yearly on July 1 from 1916 to 1925 inclusive.  
 10,000 to extend the water system. Vote 328 to 108. Maturity \$1,000 yearly on July 1 from 1916 to 1925 inclusive.  
 50,000 to build permanent roads. Vote 272 to 172. Maturity \$2,000 yearly on July 1 from 1915 to 1939 inclusive.  
 Interest (rate not to exceed 5%) payable semi-annually on Jan. 1 and July 1.

**Gagetown, Tuscola County, Mich.**—*Bonds Voted.*—A proposition to issue \$2,900 5% water-system bonds carried by a vote of 66 to 29 at an election held March 13. Maturity one-third in 3 years and like portions in 4 years and in 5 years. We are advised that these bonds will be offered for sale about April 30.

**Gardner, Worcester County, Mass.**—*Note Sale.*—On March 23 the \$90,000 temporary-loan notes described in V. 92, p. 750, were awarded to Lee, Higginson & Co. of Boston at 3.05% discount, according to dispatches.

**Geneva, Ontario County, N. Y.**—*Bond Sale.*—On March 21 W. C. Langley & Co., of New York City, purchased \$50,000 4½% coupon water-works improvement bonds at 103.38 and interest—a basis of about 4.161%.

Denomination \$1,000. Date April 1 1911. Interest semi-annually at the National Bank of Commerce in New York. Maturity \$21,000 on April 1 1923, \$22,000 on April 1 1924 and \$1,000 yearly on April 1 from 1925 to 1931, inclusive.

**Glen Cove, Nassau County, N. Y.**—*Loan Election.*—The electors of this place on April 4 will vote, it is stated, upon propositions asking the town authorities for appropriations of \$10,000 for Garvey's Point highway and \$10,000 for Prospect Avenue improvements.

**Gloucester, Essex County, Mass.**—*Temporary Loan.*—A loan of \$75,000 has been negotiated, it is stated, with the Cape Ann National Bank of Gloucester at 3.55% discount and a premium of \$2. The loan is dated March 24 1911 and matures March 1 1912.

**Grand Junction, Mesa County, Colo.**—*Bond Election.*—In reply to our request for details of the sewer bonds to be voted upon March 28, the Commissioner of Finance and Supplies advises us that "the bonds have already been contracted for."

**Grand Junction School District No. 1 (P. O. Grand Junction), Mesa County, Colo.**—*Bond Offering.*—Proposals will be received until 8 p. m. March 27 by Thomas E. Hudson, District Secretary, for the following 5% bonds voted at an election held March 6 1911:

\$24,500 20-30-year school-building bonds. Date May 1 1911.  
 \$1,500 10-20-year refunding bonds. Date June 1 1911.  
 Certified check for \$300, payable to M. O. Delaplain, Treasurer, is required. Purchaser to pay accrued interest.

**Grand Rapids, Mich.**—*Bond Election.*—A vote will be taken on April 3 on a proposition to issue \$125,000 20-year bridge-construction bonds at not exceeding 4½% interest.

**Grant County (P. O. Marion), Ind.**—*Bond Sale.*—Breed & Harrison of Cincinnati are reported as having purchased \$28,000 West Ninth Street improvement bonds of Franklin Township.

**Hackensack School District (P. O. Hackensack), Bergen County, N. J.**—*Bonds Authorized.*—It is stated that the Board of Education has authorized the issuance of \$150,000 bonds in the denomination of \$1,000 each.

**Hagerstown, Washington County, Md.**—*Bond Election.*—An election will be held on March 27 to vote on the question of issuing \$50,000 4% public-park bonds. Denominations \$5,000. Maturity \$5,000 yearly after 10 years.

**Hamburg Union Free School District No. 8 (P. O. Blasdell), Erie County, N. Y.**—*Bond Offering.*—Proposals will be received until 8 p. m. March 29 by Forest F. Glezen, District Clerk, for \$30,000 registered school-building bonds, at not exceeding 5% interest.

Denomination \$1,500. Date April 1 1911. Interest semi-annually at the District Treasurer's office. Maturity \$1,500 yearly on April 1 from 1912 to 1931 inclusive. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to the District Treasurer, is required. No debt at present. Assessed valuation \$829,351.

**Hempstead, Nassau County, N. Y.**—*Loans Voted.*—The tax-payers of this place voted on March 22 in favor of the following proposed appropriations: \$8,000 to purchase land for a park, \$22,000 for a new village building and \$250,000 for a new sewerage system.

**Holgate, Henry County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. March 27 by R. S. Mann, Village Clerk, for the following 4½% paving bonds:

\$10,000 Railway Ave. bonds. Denomination \$1,000.  
 6,500 Wilhelm and Kaufman Sts. bonds. Denomination \$650.

Authority Section 3914 of General Code. Date April 1 1911. Interest annual. Maturity one bond of each issue yearly. Certified check for 5% of bonds bid for, payable to the Township Treasurer, is required. Bonds to be delivered and paid for within 10 days from the time of award. Purchaser to pay accrued interest.

**Homer Township School District (P. O. Homerville), Medina County, Ohio.**—*Bond Offering.*—Proposals will be re-

ceived until 12 m. April 3 by L. H. Billman, Clerk Board of Education, for \$8,000 4% school-building bonds.

Authority, Sections 7625, 7626, 7627 and 7628 of General Code. Denomination \$500. Date "day of sale." Interest semi-annually after March 1 at Exchange National Bank in Lodi. Maturity \$500 each six months from March 1 1912 to Sept. 1 1919 inclusive. Certified check for 5% of bid, payable to the Township Treasurer, is required.

**Hornell, Steuben County, N. Y.—Bond Sale.**—On March 20 the \$36,000 4½% coupon central fire-station bonds described in V. 92, p. 416, were awarded to James R. Magoon of New York at 103.21, according to reports. Maturity \$9,000 every five years from April 1 1912.

**Houston, Harris County, Tex.—Bond Offering.**—Proposals will be received until 12 m. April 10 for the \$500,000 4½% coupon Main Street bridge and viaduct bonds voted on Jan. 10. See V. 92, p. 207.

Denomination \$1,000. Date Jan. 30 1911. Interest semi-annually at the Union Trust Co. in New York City. Maturity thirty years, subject to call after twenty years. Certified check on a Houston bank for 1% of the issue, made payable to H. B. Rice, Mayor, is required.

**Houston County (P. O. Crockett), Tex.—Bond Election.**—An election will be held to-day (March 25), to vote on a proposition to issue \$150,000 5% 40-year Road District No. 3 improvement bonds.

**Hudson County (P. O. Jersey City), N. J.—Bond Offering.**—Proposals will be received until 3 p. m. April 6 by the Board of Chosen Freeholders, Walter O'Mara, Clerk, for the following 4½% coupon (with privilege of registration) bonds: \$50,000 Newark Plank Road improvement bonds. Authority Chapter 38, Laws of 1906. Maturity 50 years.

210,000 Boulevard repair bonds. Authority Chapter 69, Laws of 1908. Maturity 30 years.

15,000 Newark Plank Road bridge bonds. Authority Chapter 163, Laws of 1878. Maturity 20 years.

All of the above bonds to be issued under the further authority of Chapter 19, Laws of 1908. Date May 1 1911. Interest semi-annual. Certified check (or cash) on a national bank or trust company for 1% of bid, payable to Stephen M. Hagan, County Collector, is required.

**Huron County (P. O. Bad Axe), Mich.—Loan Election.**—Reports state that the people will be asked to authorize a court-house loan to the amount of \$100,000 at the April election.

**Hyde County (P. O. Highmore), So. Dak.—Bonds Offered by Bankers.**—The Thos. J. Bolger Co. of Chicago is offering to investors \$70,000 5% 5-20-year (optional) court-house bonds.

Denominations \$1,000 and \$500. Date March 13 1911. Interest semi-annually in Chicago. Total debt, \$77,500. Assessed valuation 1910 \$3,343,474. Total value (estimated), \$15,000,000.

**Ironton, Lawrence County, Ohio.—Bond Sale.**—We are advised that on March 21 the \$18,000 4% 20-year coupon refunding water-works bonds described in V. 92, p. 750, were awarded to the First National Bank of Ironton at 100.306 and accrued interest.

Other bids received were as follows:

Seasongood & Mayer, Cinc.	\$18,051	Western German Bank, Cinc.	\$18,040
Well, Roth & Co., Cincinnati	18,047	R. Kleybolte Co., Inc., Cinc.	18,005
Davies-Bertram Co., Cincin.	18,046	Breed & Harrison, Cincin.	17,825

**Kansas City, Kan.—Bonds Offered by Bankers.**—An issue of \$90,000 4½% 20-year refunding bonds is being offered to investors by the Thos. J. Bolger Co. of Chicago.

Denomination \$1,000. Date May 1 1911. Interest semi-annually at the State Treasurer's office.

**Lackawanna County (P. O. Scranton), Pa.—Bond Offering.**—Papers state that proposals will be received until 2:30 p. m. March 30 by the County Commissioners for \$250,000 4% road bonds dated April 1 1911 and due \$100,000 in 10 years and \$150,000 in 20 years.

**Le Mars, Plymouth County, Iowa.—Bond Election.**—On March 27 an election will be held to vote on a proposition to issue \$75,000 water bonds.

**Lexington, Fayette County, Ky.—Bond Sale.**—On March 2 an issue of \$2,117 02 6% street-improvement bonds was awarded to C. C. Miller & Co. at par. Maturity one-tenth annually.

**Liberty Township School District (P. O. Girard), Trumbull County, Ohio.—Bonds Defeated.**—A proposition to issue school bonds was defeated at an election held March 14. The vote was 94 "for" to 118 "against."

**Lincoln County (P. O. Merrill), Wis.—Bond Sale.**—This county on March 16 sold the \$40,000 4½% (not 4% as at first reported) jail-construction bonds mentioned in V. 92, p. 336, to the H. C. Speer & Sons Co. of Chicago at 100.75 and interest—a basis of about 4.345%. A bid of 100.55 and interest was also received from E. H. Rollins & Sons of Chicago. Seven offers in all were received.

Denomination \$500. Date Aug. 1 1910. Interest semi-annual. Maturity 10 years, subject to call at any interest-paying period after one year.

**Logan School District (P. O. Logan), Cache County, Utah.—Bonds Voted.**—The proposition to issue the \$35,000 10-20-year (optional) school-building bonds carried by a vote of 265 to 108 at the election held March 7 (V. 92, p. 614). We are advised that the bonds will be offered for sale in the near future.

**Lubbock, Lubbock County, Texas.—Bond Sale.**—On March 15 the \$25,000 water and \$55,000 sewer 5% 15-40-year (optional) coupon bonds described in V. 92, p. 615, were awarded to Hoehler & Cummings of Toledo at par. Other bids were received from John Nuveen & Co. of Chicago, James N. Wright & Co. of Denver, F. L. Fuller & Co. of Cleveland, J. T. Sluder of San Antonio and E. B. Blanter of Gainesville.

**Lusk, Converse County, Wyo.—Bonds Voted.**—An election held Feb. 23 resulted in favor of the question of issuing

\$14,000 6% 10-20-year (optional) sewer bonds. The vote was 84 to 20. We are advised that these bonds will be offered for sale in the near future. A deposit of \$500 is required.

**Lyndonville, Orleans County, N. Y.—Bonds Defeated.**—This village is reported as having voted down \$25,000 water-works bonds at an election held March 21.

**Macon, Ga.—Bond Election.**—Reports state that an election will be held May 10 to vote on the question of issuing bonds for the following purposes: \$75,000 to improve the court house, \$100,000 to improve and build roads and \$200,000 for bridges.

**Bonds Voted.**—The \$900,000 4½% gold coupon bonds to purchase the plant of the Macon Gas Light & Water Co. were authorized on March 18 by a vote of 1521 to 18. See V. 92, p. 615.

Denomination \$1,000. Date July 1 1911. Interest semi-annually at the City Treasurer's office. Maturity on Jan. 1 as follows: \$20,000 yearly from 1916 to 1920 inclusive, \$30,000 yearly from 1921 to 1925 inclusive, \$40,000 yearly from 1926 to 1935 inclusive and \$50,000 yearly from 1936 to 1940 inclusive.

**Madison County (P. O. Wampsville), N. Y.—Loan Election.**—A vote will be taken at the coming village election, it is stated, on the question of appropriating \$24,000 to improve Peterboro Street.

**Madisonville School District (P. O. Madisonville), Madison County, Tex.—Bonds Voted.**—According to reports, a proposition to issue bonds to build an \$18,000 school carried by a vote of 125 to 4 at an election held March 14.

**Malone School District (P. O. Malone), Franklin County, N. Y.—Bond Sale.**—On March 20 the \$55,500 4½% coupon (with privilege of registration) school-building and improvement bonds described in V. 92, p. 676, were awarded to N. W. Halsey & Co. of New York at 102.273—a basis of about 4.277%. Other bids were received from R. M. Grant & Co., A. B. Leach & Co., O'Conner & Kahler, W. N. Coler & Co., Harris, Forbes & Co., Farson, Son & Co., of New York; Adams & Co. of Boston, and S. A. Kean & Co. of Chicago.

Maturity \$2,000 yearly on Jan. 1 from 1912 to 1938 inclusive and \$1,500 on Jan. 1 1939.

**Manchester, Meriwether County, Ga.—Bond Offering.**—Proposals will be received until March 28 by James S. Peters, City Clerk and Treasurer, for \$10,000 5% gold coupon school-building bonds.

Bonds were voted Nov. 22 1910 and have been validated by the Superior Court of Meriwether County. Denomination \$1,000. Date Jan. 1 1911. Interest semi-annually in New York. Maturity \$1,000 yearly on Jan. 1 from 1922 to 1931 inclusive. Bonds are exempt from city taxes. No deposit required. No debt at present. Assessed valuation in 1910, \$384,000.

**Mansfield School District (P. O. Mansfield), Richland County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 21 by John H. Bristor, Clerk Board of Education, for the \$100,000 4% improvement bonds mentioned in V. 92, p. 751.

Authority, election held Nov. 8 1910. Denomination \$500. Interest semi-annually in March and September. Maturity part each six months from March 1 1913 to Sept. 1 1928, inclusive. Bid must be unconditional and be accompanied by a certified check on some bank in Mansfield for 10% of bonds bid for.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Marinette, Mich.—Bond Election.**—An election will be held April 4, it is stated, to vote on a proposition to issue \$50,000 bridge-construction bonds.

**Marysville, Union County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. March 31 by W. F. Brodrick, Secretary of Sinking Fund Trustees, for the following 4½% bonds:

\$2,800 sidewalk assessment bonds. Denomination \$200. Maturity \$200 each six months from March 1 1912 to Sept. 1 1918 inclusive.

1,300 bridge-construction and public-building-repair bonds. Denomination \$200, except one bond for \$100. Maturity \$100 on March 1 1912 and \$200 each six months from Sept. 1 1912 to March 1 1915 inclusive.

200 property bond. Denomination \$200. Maturity March 1 1912.

Interest semi-annual. Certified check for 10% of bonds bid for, payable to the Secretary of Sinking Fund Trustees, is required. Bidders must satisfy themselves as to legality of bonds before bidding. Purchaser to pay accrued interest. Bonds to be delivered and paid for within 10 days of time of award.

**Middlesex County (P. O. Lowell), Mass.—Loan Offering.**—Proposals will be received until 10 a. m. March 28, it is stated, for a temporary loan of \$100,000, due Nov. 7 1911.

**Milwaukee, Wis.—Bond Sale.**—The following bids were received on March 20 for the five issues of 4½% (not 5%, as at first reported) coupon 1-20-year (serial) bonds, aggregating \$430,000, described in V. 92, p. 751:

\$120,000	\$150,000	\$10,000	\$50,000	\$100,000
Bridge bonds.	Hist. bonds.	Bath bonds.	So. Sew. bonds.	W. Sew. bonds.
John E. DeWolf, Milwaukee	103.345	103.33	103.35	103.345
Cutter, May & Co., Chic.	102.417	102.39		

The following bids were for "all or none" of the bonds:

A. B. Leach & Co., Chicago	103.15	Harris Tr. & Sav. Bk., Chic.	102.58
Wise, Tr. Co., Milwaukee	102.921	Marshall Isley Co., Milw.	
Wm. A. Read & Co., Chic.	102.819	Well, Roth & Co., Cincin.	102.35
Estabrook & Co., Chicago	102.687	Blake Bros. & Co., Boston	102.27
R. L. Day & Co., Chicago	102.66	Curtis & Sanger, Boston	102.14
Blodget & Co., Boston	102.63	Watson & Pressprich, N. Y.	102.033
E. H. Rollins & Sons, Chic.	102.63	N. W. Halsey & Co., Chic.	101.165
W. R. Compton Co., Chic.		a Successful bids.	

**Morning Sun School District (P. O. Morning Sun), Preble County, Ohio.—Bond Offering.**—Proposals will be received until 2 p. m. April 8 for \$7,000 4½% school-building bonds.

Authority vote of 93 to 21 at an election held March 7. Maturity 1921.

**Montpelier, Williams County, Ohio.—Bond Offering.**—Further details are at hand relative to the offering of the \$22,000 4½% coupon street-improvement bonds mentioned in V. 92, p. 483. Proposals for these bonds will be received until 12 m. to-day (March 25) by Ed. Summers, Village Clerk.

Authority, vote of 446 to 165 at election held Jan. 31. Denomination \$1,000. Date March 25 1911. Interest April 1 and Oct. 1 at the Chase National Bank in New York City. Maturity \$2,000 yearly on April 1 from 1921 to 1931 inclusive. Certified check for 2% of bid, payable to the Village Treasurer, is required.

**Muskogee, Muskogee County, Okla.—Bond Sale.**—The following 5% 25-year bonds aggregating \$650,000, voted on Feb. 16 and offered on March 6 (V. 92, p. 615) were sold on March 13 to Spitzer, Rorick & Co. of Toledo at par and accrued interest: \$390,000 to improve the water plant, \$225,000 for sewerage and \$35,000 for a garbage-disposal plant. The bonds will be delivered as the money is needed. Denomination \$1,000. Date March 1 1911.

**Nashville, Tenn.—Bond Sale.**—A syndicate composed of A. B. Leach & Co., the Continental & Commercial Trust & Savings Bank, N. W. Halsey & Co. and the Wm. R. Compton Co., all of Chicago, was awarded the \$500,000 4½% trunk-sewer bonds offered on Mch. 22 and described in V. 92, p. 615, at 101.565. Maturity Jan. 1 1940.

The other bidders were:

Breed & Harrison and the Provident Sav. Bank & Trust Co., Cin.—101.07. Estabrook & Co., Chicago—101.03. E. H. Rollins & Sons, Chicago, and Blodget & Co., Boston—100.68 and blank bonds.

On March 15 of last year \$250,000 of the above issue had been bought by the Chicago house of Wm. A. Read & Co. See V. 91, p. 106. The bonds were later refused by Read & Co., as there was a doubt as to whether it was necessary that they should have received a majority of all the votes cast at the election or merely a majority of the votes cast on the bond proposition alone. The State Supreme Court has since decided that under the City Charter of Nashville a majority of the votes cast upon the proposition and not a majority of the votes cast for the highest office is the rule whereby the validity of bond elections, or elections held under the franchise and bond clause of the city charter, are to be determined. In making this ruling the Supreme Court affirmed the judgment of the Court of Civil Appeals, which reversed the decree of the Chancellor. See V. 91, p. 1525.

**New Rochelle, Westchester County, N. Y.—Bond Offerings.**—Proposals will be received until 8:15 p. m. March 28 by Edward Stetston Griffing, City Comptroller, for the following registered bonds:

\$21,000 4½% fire-department (series of 1911) bonds. Denomination \$1,000. Date April 1 1911. Maturity \$3,000 yearly on May 1 from 1914 to 1920 inclusive.  
14,500 5% North Ave.-widening (series of 1911) bonds. Denomination \$1,000, except one bond for \$1,500. Date March 15 1911. Maturity \$5,000 yearly on May 1 in each of the years 1913 and 1914 and \$4,500 on May 1 1915.

Interest on May 1 and Nov. 1 at the City Treasurer's office and will, at the request of the registered holder, be remitted by mail in New York exchange. Deposit of cash or certified check on a banking corporation in New York State or upon any national bank for 2% of bonds bid for, payable to the "City of New Rochelle", is required. Proposals must be made on printed form furnished by the City Comptroller. Bonds to be delivered April 1 1911. Purchaser to pay accrued interest. The bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. and the legality of the bonds is being examined by Caldwell, Massich & Reed of New York City, whose opinion will be furnished to the purchaser.

**Newton Township (P. O. Pleasant Hill), Miami County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. March 27 by S. C. Morton, Township Clerk, for \$3,000 4½% coupon public-hall and office-building bonds.

Authority Section 3295 of General Code and Sections 2835, 2835b, 2836 and 2837 of Revised Statutes. Denomination \$500. Date March 1 1911. Interest semi-annually at the Pleasant Hill Banking Co. in Pleasant Hill. Maturity \$500 yearly on March 1 from 1926 to 1931 inclusive. The bonds are tax-exempt. Certified check for 5% of bonds bid for, payable to the Township Treasurer, is required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest. No transcript of the proceedings will be furnished. Bonded debt at present, \$26,000. No floating debt. Assessed valuation for 1910, \$1,821.53.

**New York State.—Bond Offering.**—Proposals will be received until 2 p. m. April 14 by William Sohmer, State Comptroller, at Albany, for \$10,000,000 4% gold coupon or registered Erie, Oswego and Champlain canals-improvement bonds.

Date Jan. 1 1911. Maturity Jan. 1 1961. Bonds are exempt from taxes. Bids must be accompanied by a deposit of money, certified check or bank draft on a bank or trust company in New York City or in Albany for 2% of the bonds bid for, made payable to the State Comptroller. Bids to include accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Norfolk, Va.—Bond Sale.**—The three issues of 4½% 30-year coupon (with privilege of registration) bonds, aggregating \$690,000, described in V. 92, p. 546, were purchased on March 23 by Harris, Forbes & Co. of New York City at 98.03—a basis of about 4.622%.

**Oakfield, Genesee County, N. Y.—Bonds Defeated.**—At an election held March 21 a proposition to issue \$25,000 water-works bonds was defeated by a vote of 61 "for" to 34 "against."

**Odell, Livingston County, Ill.—Bond Offering.**—Proposals will be received until 7:30 p. m. March 27 by Theo. Trecker, Village Clerk, for \$7,000 6% coupon deep-well-construction bonds.

Authority vote of 132 to 65 at election held March 4. Denomination \$1,000. Date July 1 1911. Interest annually at the Village Treasurer's office. Maturity \$1,000 yearly on July 1 from 1916 to 1922 inclusive. Certified check for 5% of bid is required. Bonded debt, including this issue, \$12,000. Assessed valuation for 1910 \$322,602.

**Oklahoma City, Okla.—Warrant Sale.**—Local papers state that this city has recently disposed of \$25,000 8% sewer warrants. Interest semi-annual.

**Olyphant, Lackawanna County, Pa.—Bond Sale.**—On March 6 \$47,000 4½% 20½-year (average) building bonds were awarded to C. E. Denison & Co. of Cleveland for \$47,710 (101.512)—a basis of about 4.388%.

Denomination \$1,000. Date Feb. 1 1911. Interest semi-annual.

**Oriskany Falls, Oneida County, N. Y.—Bond Sale.**—On Jan. 17 the \$30,000 water-works-system bonds voted on Sept. 6 1910 (V. 91, p. 745) were awarded to the First National Bank in Oriskany Falls at 102.875 for 4½s—a basis of about 4.261%.

Denomination \$1,200. Date Jan. 2 1911. Interest annual. Maturity \$1,200 yearly from 1916 to 1940 inclusive.

**Parsons School District No. 33 (P. O. Parsons), Labette County, Kan.—Bond Election.**—On March 27 an election will be held to vote on a proposition to issue \$60,000 school bonds at not exceeding 5% interest.

Interest Jan. 1 and July 1. Maturity on Jan. 1, \$5,000 in 1916, \$8,000 in 1916 and 1917, \$9,000 in 1919 and \$10,000 in 1920, 1921 and 1922.

**Philadelphia, Pa.—Price Paid for Bonds.**—We are advised that the price paid for the \$1,400,000 4% registered city bonds (the remainder of the \$11,200,000 serial loan of June 17 1898) sold on March 9 to the Sinking Fund (V. 92, p. 752) was 103 and interest from Jan. 1 1911. Interest is payable in January and July. Maturity on Dec. 31 from 1925 to 1927 inclusive.

**Portland, Me.—Correction.**—In reporting last week the sale of the \$1,000,000 4% city-hall bonds, we stated that the purchasers were Bond & Goodwin of Boston, who paid 101.76. We also stated that a syndicate composed of Maynard S. Bird & Co., Chas. H. Gilman and the Maine Savings Bank, all of Portland, offered to purchase the issue on a 3.74% basis. This was incorrect. A syndicate composed of Bond & Goodwin, Chas. H. Gilman and Maynard S. Bird & Co. purchased the bonds at 101.76, the Maine Savings Bank bidding on their own account for \$100,000 on a 3.74% basis.

**Portland, Ore.—Bond Offering.**—Proposals will be received, it is stated, until 2 p. m. April 11 by A. L. Barbur, City Auditor, for \$500,000 4% water bonds, due in 25 years. Certified check for 5% is required.

**Posey County (P. O. Mt. Vernon), Ind.—Bond Sale.**—Campbell & Co. of Indianapolis have been awarded at 102, it is stated, \$7,800 Robb Township gravel-road-construction bonds.

**Putnam County (P. O. Crooksville), Tenn.—Bond Offering.**—Proposals will be received until April 8 for the \$100,000 4½% good-road bonds voted at the election held Feb. 25.

Maturity 30 years. Certified check for \$1,000 is required. Jas. N. Cox is Secretary of the Good Roads Commission.

**Quincy, Norfolk County, Mass.—Bond Sale.**—On March 22 the \$51,000 4% 1-17-year (serial) coupon public-water-supply bonds described in V. 92, p. 753, were awarded to Curtis & Sanger of Boston at 102.061—a basis of about 3.722%.

**Rappahannock County (P. O. Washington), Va.—Bond Sale.**—D. M. Kipps and I. H. Troup of Front Royal were awarded at par \$10,000 5% 10-34-year (optional) Wakefield Magisterial District No. 1 road bonds.

Denomination \$1,000. Date March 1 1911. Interest annual. A similar issue of bonds was offered on Nov. 1 1910. See V. 91, p. 900.

**Raton Improvement District No. 1, Colfax County, N. Mex.—Bond Offering.**—Proposals will be received until 8 p. m. March 28 by the Board of Improvement for \$56,000 improvement bonds.

Authority, Section 15 Chapter 31, Laws of 1909. Denomination \$400. Interest (rate to be named in bid) Jan. 1 and July 1. Maturity one-eighth each six months on Jan. 1 and July 1. Certified check for 5% of bid, payable to the Improvement Board, is required.

**Rayne, Acadia Parish, La.—Bond Sale.**—It is stated that an issue of \$25,000 high-school-construction bonds has been disposed of.

**Rhinelander, Oneida County, Wis.—Bond Sale.**—On March 4 the \$55,000 5% coupon funding water bonds described in V. 92, p. 484, were awarded to S. A. Kean & Co. of Chicago at 103.20 and interest—a basis of about 4.219%. Twelve bids were received in all. Maturity part yearly from 1912 to 1919 inclusive.

**Rochester, N. Y.—Note Offering.**—Proposals will be received until 2 p. m. March 27 by Chas. F. Pond, City Comptroller, for \$549,000 water-works improvement notes.

Denomination of notes and rate of interest desired to be designated by the successful bidder. Notes will be payable eight months from April 1 1911 at the Union Trust Co. in New York City.

**Note Sale.**—On March 22 the \$200,000 water-works-improvement notes, due Nov. 25 1911 and mentioned in V. 92, p. 753, were awarded to Goldman, Sachs & Co. of New York at 3.75% interest and \$21.50 premium. Other bids received were as follows:

Union Trust Co., New York—3.74% Bonbright & Hibbard, Roch. a3.85% Bank for Savings, New York—3.75% Sutro Bros. & Co., New York b3.75% Bond & Goodwin, N. Y.—4%

a And \$75 premium. b And \$26 premium.

**Rock Hill, York County, So. Car.—Bond Sale.**—On March 20 the \$150,000 water, \$100,000 sewer and \$35,000 light 5% coupon bonds mentioned in V. 92, p. 617, were awarded to the Security Trust Co. in Spartanburg.

**Saginaw, Mich.—Bond Election.**—An election will be held April 3 to vote on the question of issuing \$40,000 police-station-construction bonds.

**Salisbury, Rowan County, No. Caro.—Bond Offering.**—Proposals will be received until 12 m. April 10 by A. L. Smoot, Mayor, for \$50,000 5% coupon funding and refunding bonds.

Authority, Chapter 618, Private Laws of 1911. Denomination \$1,000. Date May 1 1911. Interest June 1 and Dec. 1 at the National Park Bank in New York. Maturity May 1 1951. Bonds are exempt from city taxes. Certified check for \$1,000, payable to R. W. Price, City Treasurer, is required.

**Santa Monica School District, Los Angeles County, Cal.—Bond Offering.**—Proposals will be received until 2 p. m. April 17 by the Board of County Supervisors, H. J. Lelande, ex-officio Clerk, for the following 5% gold bonds voted on Jan. 24 (V. 92, p. 485):

\$200,000 polytechnic-high-school bonds, due on April 1 as follows: \$5,000 in 1917, \$3,000 yearly from 1918 to 1928 inclusive, \$4,000 in 1929, \$5,000 in each of the years 1930, 1931 and 1932, \$7,000 yearly from 1933 to 1941 inclusive and \$8,000 yearly from 1942 to 1951 inclusive.

25,000 school-ground-enlargement bonds due \$2,000 yearly on April 1 from 1917 to 1928 inclusive and \$1,000 in 1929.

Denomination \$1,000. Date April 1 1911. Interest semi-annually at the County Treasury. Certified or cashier's check for 3% of bonds, payable to the Chairman Board of Supervisors, is required. Purchaser to pay accrued interest.

**Saratoga Springs, Saratoga County, N. Y.—Bond Offering.**—At 12 m. March 31 the Board of Trustees will offer at public auction \$100,000 registered municipal bonds at not exceeding 4 1/2% interest.

Denomination \$1,000. Date April 1 1911. Interest semi-annually at the First National Bank of Saratoga Springs in New York exchange. Maturity \$4,000 yearly on April 1 from 1916 to 1940 inclusive. Deposit in cash or certified check on a national bank or trust company for 2% of bonds bid for must be made with the Receiver of Taxes. James N. Heaslip is Village Clerk.

**Sentinel, Washita County, Okla.—Bonds Voted.**—An election held Feb. 24 resulted in favor of the question of issuing the \$3,000 water-works-extension and \$12,000 electric-light 6% bonds mentioned in V. 92, p. 486. Maturity March 1 1936.

**Shakopee, Scott County, Minn.—Bond Election.**—A vote will be taken on April 4 on the question of issuing \$10,000 water-main-extension bonds at not exceeding 5% interest.

**Sharkey County (P. O. Rolling Fork), Miss.—Bond Offering.**—Proposals will be received until 12 m. May 1 by the Board of Supervisors or County Treasurer for \$50,000 6% road bonds.

Authority Chapter 150, Acts of 1910. Denominations \$500 to \$1,000. Maturity 40 years.

**Shelbyville, Shelby County, Ky.—Bond Election.**—The City Clerk advises us that the election to vote on the proposition to issue the \$50,000 improvement bonds mentioned in V. 92, p. 754, will be held in November.

**Sherman Township (P. O. Monroeville), Huron County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 20 by Jos. J. Elmlinger, Township Clerk, for \$5,000 5% highway-improvement bonds.

Authority Section 3295 of General Code. Denomination \$250. Date May 1 1911. Interest on Jan. 1 and July 1. Maturity \$250 each six months from July 1 1912 to Jan. 1 1921 inclusive. Certified check on some bank, other than the one making the bid, for 3% of bonds bid for is required.

**Sierra Madre, Los Angeles County, Cal.—No Action Yet Taken.**—The City Clerk advises us under date of March 8 that no action has yet been taken towards the issuance of the \$40,000 water bonds voted on Dec. 13 1910 (V. 92, p. 211). The bonds are for the purpose of condemning water rights owned by the E. J. Baldwin Estate.

**Shiner, Lavaca County, Tex.—Bonds Registered.**—On Feb. 28 the State Comptroller registered the \$8,000 5% 5-20-year (optional) water-works bonds mentioned in V. 91, p. 900.

**Sisseton, Roberts County, So. Dak.—Bonds Offered by Bankers.**—Ulen & Co. of Chicago are offering to investors \$40,000 5% coupon refunding bonds.

Denomination \$1,000. Date Feb. 1 1911. Interest semi-annually at the Standard Trust & Savings Bank of Chicago. Maturity on Feb. 1 as follows: \$5,000 in 1916, \$10,000 in each of the years 1921 and 1926 and \$15,000 in 1931. These bonds were offered (V. 91, p. 900) but not sold on Oct. 15 1910.

**Somerville, Middlesex County, Mass.—Temporary Loan.**—Dispatches state that on March 24 \$250,000 was borrowed from Bond & Goodwin, of Boston, at 3.56% discount and \$1 premium.

**South Bend School City (P. O. South Bend), Saint Joseph County, Ind.—Bond Offering.**—Proposals will be received until 2 p. m. April 15 by the Board of Trustees, C. Wiedler, President, and J. N. Thumm, Secretary, for \$200,000 4% coupon school-improvement bonds.

Denomination \$1,000. Date April 15 1911. Interest on Jan. 1 and July 1. Maturity 1-10 yearly on April 15 from 1922 to 1931 inclusive.

**South Orange Township (P. O. South Orange), Essex County, N. J.—Bond Election.**—An election will be held March 28 (not March 23, as at first reported) to vote on the question of issuing the \$13,000 5% 2-14-year (serial) improvement bonds, in denominations of \$1,000 each. The bonds will be issued for the following purposes: \$4,500 to improve a park and certain property and \$8,500 for the fire department.

**Spokane County School District No. 81, Wash.—Bond Offering.**—Further details are at hand relative to the offering on April 10 (date changed from April 3) for the \$500,000 school-building bonds mentioned in V. 92, p. 677. Proposals for these bonds will be received until 11 a. m. on that day by Z. Stewart, County Treasurer (P. O. Spokane).

Denomination \$1,000. Date May 1 1911. Interest (rate not to exceed 4 1/2%) semi-annually at the fiscal agency of the State of Washington in the city and State of New York. Maturity 20 years. A deposit in cash or satisfactory certified check for 1% of bid is required. Purchaser to pay accrued interest, if any, at time of delivery of bonds.

**Spring Lake (P. O. Spring Lake Beach), Monmouth County, N. J.—Bond Sale.**—On March 15 \$70,000 5% 30-year gold coupon water-plant bonds were awarded to N. W. Halsey & Co. of Philadelphia at 104.434—a basis of about 4.72%. Denomination \$1,000. Date March 1 1911. Interest semi-annually in Spring Lake. Bonds are tax-exempt.

**Steubenville School District (P. O. Steubenville), Jefferson County, Ohio.—Bond Election.**—On April 22 an election will be held to vote on a proposition to issue \$80,000 school-building bonds.

**Sylvania, Screven County, Ga.—Bond Sale.**—On March 10 \$40,000 5% water-works, sewer and electric-light bonds were awarded to J. H. Hillsman & Co. of Atlanta at par and legal expenses and cost of engraving.

Denomination \$1,000. Date Aug. 1 1910. Interest Jan. and July. Maturity in 1920, 1930 and 1940.

**Tahlequah, Cherokee County, Okla.—Bond Election.**—An election will be held April 4 to vote on a proposition to issue \$6,000 city-hall and jail bonds, according to reports.

**Tarrytown, Westchester County, N. Y.—Loans Voted.**—An election held March 21 resulted in favor of loans of \$70,000 to improve the water system and lay new mains for fire protection, and \$5,500 to purchase an automobile fire engine.

**Thayer, Neosho County, Kans.—Bonds Voted.**—The election held recently, it is stated, resulted in favor of the proposition to issue the \$5,000 city-hall-construction and site-purchase bonds mentioned in V. 92, p. 211. The vote was 111 "for" to 13 "against."

**Thief River Falls School District (P. O. Thief River Falls), Red Lake County, Minn.—Bonds Voted.**—A proposition to issue \$12,000 4% building bonds was favorably voted upon at an election held March 4. The vote was 40 to 0. We are advised that the bonds are to be sold to State of Minnesota.

**Thomasville, Davidson County, No. Car.—Bids Rejected.**—The bids received on March 15 for the \$75,000 5% 30-year coupon water-works and sewerage bonds described in V. 92, p. 618, were rejected. The highest bid received was one of \$75,480. Interest payable at the Town Treasurer's office. Bonded debt \$10,000. Assessed valuation \$852,000. The bonds will be re-offered in the near future, we are advised.

**Titusville School District (P. O. Titusville), Crawford County, Pa.—Bond Offering.**—Proposals will be received until 12 m. (to-day) March 25 by George B. Moody, Secretary Board of School Controllers, for the \$100,000 4 1/2% high-school-building bonds.

Authority, election held Sept. 6 1910. Denominations \$1,000 and \$500. Date April 1 1911. Interest semi-annual. Maturity \$3,500 yearly on April 1 from 1912 to 1939 inclusive and \$2,000 April 1 1940. State tax on bonds to be paid by district. Bids to be made on blanks furnished by district. These bonds were offered without success as 4s on March 11.

**Toledo, Lucas County, Ohio.—Bond Sale.**—We are advised that the \$110,000 4% coupon market-house-construction bonds described in V. 92, p. 486, were sold on March 15 to Hayden, Miller & Co. of Cleveland at 100.633 and accrued interest. Maturity Dec. 1 1927.

The bids received were as follows:

Hayden, Miller & Co., Clev.	\$110,697 00	C. E. Denison & Co., Clev.	\$110,301 00
Stacy & Braun, Toledo	110,586 75	Provident Savings Bank	
Breed & Harrison, Cin.	110,572 00	& Trust Co., Cin	110,297 00
Otis & Hough, Cleveland	110,556 50	Frist Nat. Bank, Cleve	110,135 50

**Toronto, Woodson County, Kans.—Bond Election.**—The question of issuing bonds will be voted upon March 30.

**Troy Township Special School District (P. O. Nova), Miami County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 8 by C. M. Heath, Clerk Board of Education, for \$10,000 5% school-building-construction bonds.

Authority, Sections 7625 and 7626 of General Code; also election held March 9. Denomination \$500. Date April 8 1911. Interest semi-annual. Maturity \$500 each six months from April 8 1912 to Oct. 8 1921 inclusive. Certified check for 3% of bonds bid for, payable to the Clerk Board of Education, is required.

**Union Township (P. O. Rutherford), Union County, N. J.—Bond Sale.**—On March 20 the \$25,000 4 1/2% 30-year coupon or registered water-plant-extension bonds described in V. 92, p. 755, were awarded to Kean, Taylor & Co. of New York at 100.85 and accrued interest—a basis of about 4.449%. The following bids were received:

Kean, Taylor & Co., N. Y.	100.85	R. M. Grant & Co., N. Y.	100.56
Rutherford Nat. Bk.	100.70	W. N. Coler & Co., N. Y.	100.34

**Urbana, Champaign County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 3 by Horace M. Crowley, Auditor, for \$100,000 4 1/2% bonds for the purchase of the plant of the Urbana Water-Works, now operated by R. W. Kirby, receiver.

Authority Sections 3939 to 3954 inclusive of General Code. Denomination \$500. Date April 1 1911. Interest semi-annual. Maturity \$10,000 on April 1 1918 and \$15,000 yearly on April 1 from 1917 to 1922 inclusive. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required. Bonds to be delivered and paid for by April 10 1911. Purchaser to pay accrued interest.

**Van Wert, Van Wert County, Ohio.—Bond Sale.**—An issue of \$120,000 4.15% coupon refunding water-works bonds has been disposed of to Seasongood & Mayer of Cincinnati in exchange for the old bonds.

Denomination \$500. Date April 1 1911. Interest semi-annually at the City Treasurer's office. Maturity \$5,000 yearly on April 1 from 1916 to 1939 inclusive. The bonds are tax-exempt.

**Washington County (P. O. Greenville), Miss.—Bond Offering.**—Proposals will be received until 12 m. April 3 by W. W. Miller, Clerk Board of Supervisors, for \$100,000 refunding bonds at not exceeding 5% interest.

Maturity 30 years. Certified check for \$5,000, payable to the County Treasurer, is required. Accrued interest to be paid by purchaser.

**Waterbury, New Haven County, Conn.—Bond Offering.**—Proposals will be received until 8 p. m. April 17 by William H. Sandland, City Clerk, for the following 4½% coupon (with privilege of registration) bonds:

\$600,000 water bonds, 9th Series. Maturity \$10,000 yearly on Jan. 1 from 1912 to 1971 inclusive.

100,000 High-school-construction bonds, 2nd Series. Maturity \$10,000 yearly on Jan. 1 from 1912 to 1921 inclusive.

100,000 street-improvement bonds. Maturity \$5,000 yearly on Jan. 1 from 1912 to 1931 inclusive.

25,000 city-hall-improvement bonds. Maturity \$10,000 on Jan. 1 in 1912 and in 1913 and \$500 on Jan. 1 1914.

Denomination \$1,000. Date Jan. 1 1911. Interest semi-annually at the Columbia Trust Co. in New York City. Certified check for 1% of bonds bid for, payable to the City Treasurer, is required. The bonds will be certified as to genuineness by the Columbia Trust Co. and their legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished to the purchaser. Bids must be made on blank forms furnished by city. Delivery April 24 unless a subsequent date be mutually agreed upon. Purchaser to pay accrued interest.

**Watertown, Middlesex County, Mass.—Temporary Loan.**—On March 20 the following loans were negotiated with Estabrook & Co. of Boston at 3.14% discount and \$1 premium: \$100,000 due Sept. 22 1911 and \$50,000 due Oct. 10 1911. See V. 92, p. 755.

**Waverly, Pike County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. March 31 by E. P. P. Smith, Village Clerk, for the following 5% water-works-extension bonds, aggregating \$2,000:

No. 1, dated March 15 1911. Maturity 8 years from date.

No. 2, dated March 15 1911. Maturity 10 years after date.

No. 3, dated April 20 1911. Maturity 12 years after date.

No. 4, dated April 20 1911. Maturity 14 years after date.

Interest semi-annual. Purchaser to pay accrued interest.

**Waxahachie, Ellis County, Tex.—Bonds Voted.**—A proposition to issue 5% 30-year school-ward bonds carried by a vote of 185 to 27 at an election held March 11.

**Wellington, Lorain County, Ohio.—Bonds Voted.**—A proposition to issue \$20,000 street-improvement bonds carried by a vote of 403 to 43 at an election held March 11.

**Weymouth, Norfolk County, Mass.—Temporary Loan.**—We learn that a loan of \$90,000, due Oct. 13 1911, was negotiated on March 20 with Parkinson & Burr of Boston at 3% discount less \$25 premium.

**Wichita Falls, Wichita County, Tex.—Purchasers of Bonds.**—The purchasers of the \$17,500 street-improvement

and the \$25,000 paving 5% 10-40-year (optional) bonds, the sales of which have already been reported in the "Chronicle," were Sutherlin & Co. of Kansas City, Mo. See V. 92, p. 678 and V. 91, p. 1665. The price paid was par and interest. The \$17,500 bonds are dated April 10 1910 and the \$25,000 bonds Jan. 10 1911. Denominations \$500 and \$1,000.

**Bonds Registered.**—The State Comptroller on March 14 registered the \$25,000 5% 20-40-year (optional) street-improvement bonds mentioned above.

**Willamina, Yamhill County, Ore.—Bond Offering.**—Proposals will be received until April 10 for \$15,000 6% bonds. Date March 1 1910. Interest semi-annual. Maturity 20 years, subject to call after 10 years. F. E. Sherwin is City Recorder.

**Wilmington, Clinton County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 21 by Frank Babb, Village Clerk, for the \$20,000 4½% coupon street-improvement bonds mentioned in V. 92, p. 619.

Authority, Section 3939, General Code. Denomination \$500. Date March 1 1911. Interest semi-annual. Maturity \$500 on March 1 and Sept. 1 in 1923, \$2,000 each six months from March 1 1924 to March 1 1928 inclusive and \$1,000 on Sept. 1 1928. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

**Wilmington School District (P. O. Wilmington), New Castle County, Del.—Bonds Authorized.**—A resolution has been presented by a member of the Board of Education providing for the issuance of \$20,000 school-building Series E bonds due in 1922.

**Wilson Creek, Grant County, Wash.—Bonds Authorized.**—An ordinance has been passed, it is stated, providing for the issuance of \$9,000 20-year warrant-funding bonds. Interest payable semi-annually.

**Winkler County (P. O. Kermit), Texas.—Bonds Registered.**—An issue of \$6,000 5% 10-40-year (optional) court-house bonds was registered by the State Comptroller on March 1.

**Wisthoff School District, Dewitt County, Texas.—Bond Election Proposed.**—It is stated that the County Judge has been petitioned to call an election to vote on the question of issuing \$5,000 school-building bonds.

**Winston (P. O. Winston-Salem), No. Caro.—Bond Offering.**—Proposals will be received by Wm. D. Jackson, Secretary

#### NEW LOANS.

**\$100,000**

**City of East Orange, N. J.,**

Series "W"

SCHOOL BONDS

**\$100,000**

**City of East Orange, N. J.,**

Series No. 5

WATER BONDS

Sealed proposals will be received by the City Council of The City of East Orange, N. J., at a meeting to be held in the City Hall, Monday, March 27th, 1911, at 8 o'clock P. M., for the purchase of all or any part of the following bonds:

(1) \$100,000 Coupon School Bonds (with privilege of registration) of The City of East Orange, Series "W"; to be dated April 1, 1911, and to mature April 1, 1951; with interest at 4 per cent per annum, payable semi-annually.

(2) \$100,000 Coupon Water Bonds (with privilege of registration) of The City of East Orange, Series No. 5, to be dated April 1, 1911, and to mature April 1, 1941; with interest at 4 per cent per annum, payable semi-annually.

Both series of bonds to be issued in the denomination of \$1,000 each. Both principal and interest payable in lawful money at the office of the City Treasurer of The City of East Orange. The bonds are secured by a Sinking Fund.

Each proposal must be enclosed in a sealed envelope addressed to the Mayor and City Council of The City of East Orange; must be delivered to the City Council at eight o'clock P. M. on the above-mentioned date and must be accompanied by a certified check payable to the Collector of Taxes of The City of East Orange for 2 per cent of the face value of the bonds for which bid is made. No bid for less than par will be considered. Amount of bids must be stated in both words and figures. The purchaser must pay accrued interest.

The bonds will be certified as to legality by Caldwell and Reed of New York City, whose opinion as to legality or duplicate thereof will be delivered to the purchaser.

The right is reserved to reject any or all bids.

For further information apply to

LINCOLN E. ROWLEY, City Clerk.

#### NEW LOANS

## STATE OF NEW YORK

### 4 Per Cent Canal Improvement Gold Bonds

EXEMPT FROM TAXATION

Dated January 1, 1911

Due January 1, 1961

AMOUNTING TO

**\$10,000,000**

Issued in Coupon or Registered Form

For the Improvement of the Erie, Oswego and Champlain Canals

**WILL BE SOLD FRIDAY, APRIL 14, 1911**

AT 2 O'CLOCK P. M.

AT THE STATE COMPTROLLER'S OFFICE, ALBANY, N. Y.

THESE BONDS ARE LEGAL INVESTMENTS FOR TRUST FUNDS

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Canal Improvement," and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

All bids will include accrued interest.

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the State.

Circular descriptive of these bonds and of outstanding State bonds, sinking funds, &c., will be mailed upon application to

**WILLIAM SOHMER, State Comptroller, Albany, N. Y.**

Albany, March 22, 1911.

ESTABLISHED 1885

**H. C. SPEER & SONS CO.**

First Nat. Bank Bldg., Chicago

SCHOOL,

COUNTY AND MUNICIPAL BONDS

Bank and Trust Company Stocks

NEW YORK AND BROOKLYN

BOUGHT AND SOLD

**CLINTON GILBERT**

2 WALL ST., NEW YORK.

**F. WM. KRAFT**

LAWYER

Specializing in Examination of  
Municipal and Corporation Bonds

1312 FIRST NATIONAL BANK BLDG.,  
CHICAGO, ILL.

**R. T. Wilson & Co.**

33 WALL STREET

NEW YORK

**NATIONAL LIGHT,  
HEAT & POWER COMPANY**

GUARANTEED  
BONDS All Issues

**A. H. Bickmore & Co.,  
BANKERS**

30 Pine Street,

New York

and Treasurer, for \$100,000 gold coupon refunding bonds. Bids are asked for on bonds bearing 4½ or 5% interest.

Authority vote of 327 to 4 at election held March 14 and Chapter 72, Private Laws 1909, City Charter. Denomination \$1,000. Date May 1 1911. Interest semi-annually at place designated by purchaser. Maturity May 1 1941. Bonds are exempt from city taxes.

**Woodburn, Marion County, Ore.**—*Bond Sale.*—On Feb. 7 an issue of 6% paving bonds was disposed of to the Warren Construction Co. of Portland at par and interest.

Denominations \$43 to \$500. Interest June 1 and Dec. 1. Maturity 1920, subject to call at any interest-paying date after one year.

**Bond Offering.**—This city is advertising for sale \$4,087 07 bonds.

**Woodland School District, Yolo County, Cal.**—*Bond Election.*—An election will be held on April 10, according to reports, to vote on a proposition to issue \$60,000 high-school bonds.

**Worcester, Worcester County, Mass.**—*Temporary Loan.*—A loan of \$100,000, due Oct. 17 1911, has been negotiated, according to reports, with Livingston Davis at 2.91% discount and \$1 25 premium.

**Yonkers, Westchester County, N. Y.**—*Bond Offering.*—Proposals will be received until 12 m. March 28 by Joseph Miller, City Comptroller, for \$50,000 4½% registered water refunding bonds.

Denomination \$2,000. Date April 1 1911. Interest semi-annually in New York exchange. Maturity \$2,000 yearly on April 1 from 1912 to 1936 inclusive. Certified check for 2% of bonds bid for, payable to the City Comptroller, is required. Bonds to be ready for delivery on April 1 1911. Accrued interest, if any, to be paid by purchaser. The opinion of Hawkins, Delafield & Longfellow of New York City, certifying to the validity of the above issue, will be furnished to the purchaser.

**Yorkville, Oneida County, N. Y.**—*Bonds Voted.*—According to reports an election held March 21 resulted in favor of a proposition to issue \$12,500 street-improvement bonds at not exceeding 5% interest.

Denomination \$500. Date April 15 1911. Interest semi-annual. Maturity \$500 yearly on April 15 from 1913 to 1937 inclusive.

**Youngstown, Ohio.**—*Bond Offering.*—Proposals will be received until 2 p. m. April 10 1911 by Wm. I. Davies, City Auditor, for the following 5% street-improvement bonds: \$24,500 street-improvement (city's portion) bonds due \$5,000 on Oct. 1 in each of the years 1912, 1913, 1914 and 1915 and \$4,500 on Oct. 1 1916.

8,565 Phelps Street sewer bonds due \$1,713 yearly on Oct. 1 from 1912 to 1916 inclusive.

15,345 Logan Ave. sewer bonds due \$3,069 yearly on Oct. 1 from 1912 to 1916 inclusive.  
2,045 sidewalk bonds due \$409 yearly on Oct. 1 from 1912 to 1916 inclusive.

10,595 McKinnie Street paving bonds due \$2,110 yearly on Oct. 1 from 1912 to 1916 inclusive.

Dated April 17 1911. Interest semi-annually at the City Treasurer's office. Each block of bonds must be bid on separately. Certified check on a national bank for 2% of amount of each block bid on, payable to the City Auditor, is required. Purchaser must be prepared to take the bonds not later than April 17 1911, the money to be delivered at one or the city banks or the City Treasurer's office. The city is now prepared to issue registered bonds in exchange for coupon bonds.

### Canada, Its Provinces and Municipalities.

**Berlin, Ont.**—*Debentures Authorized.*—A by-law has been passed, it is stated, providing for the issuance of \$110,000 10-year debentures to cover the cost of local improvements for 1910.

**Brant Township (P. O. Elmwood), Ont.**—*Debenture Sale.*—The \$2,000 5% 15-year coupon school-building debentures offered on March 8 (V. 92, p. 488) were purchased by Jno. Clancy Sr. of Cargill at 102. Interest payable annually at the Bank of Commerce in Walkerton.

**Burnaby, B. C.**—*Debenture Election.*—Papers state that an election will be held shortly to vote on by-laws providing for the issuance of \$500,000 4½% 40-year road debentures. It is further stated that a loan of \$300,000 for water-works is also being contemplated.

**Hamiota, Man.**—*Bond Sale.*—Alloway & Champion of Winnipeg have been awarded the \$5,000 4% telephone debentures offered on Feb. 23 and described in V. 92, p. 282. Maturity 20-years from Jan. 1 1911.

**Ituna, Sask.**—*Debenture Sale.*—Reports state that an issue of \$3,000 6% 15-year debentures has been purchased by Nay & James of Regina.

**Kingston, Ont.**—*Debenture Election.*—Reports state that on April 4 the ratepayers will vote on a by-law providing for a loan of \$30,000 to purchase the Cataraqui Bridge and construct a span in the center.

*Debentures Voted.*—The election held March 21 is said to have resulted in favor of the proposition to issue the \$40,000 school debentures mentioned in V. 92, p. 678.

### NEW LOANS.

**\$14,000**

**Village of White Plains, N. Y.**

### CURRENT INDEBTEDNESS BONDS.

PUBLIC NOTICE is hereby given that sealed proposals will be received by the Board of Trustees of the Village of White Plains on the third day of April, 1911, at the Corporation Rooms, Grand Street, in said village, at eight o'clock p. m., for the following bonds:

Fourteen (14) \$1,000 Current Indebtedness Bonds to bear date April 1st, 1911, and to become payable April 1st, 1916. Interest at four and one-half per cent per annum, payable semi-annually on the first days of April and October.

Each proposal must be accompanied by a certified check upon a State or National Bank or Trust Company for five per cent of such proposal. Checks of unsuccessful bidders will be returned to them.

The Board of Trustees reserve the right to reject any and all proposals.

Dated at White Plains, N. Y., March 13th, 1911.

By order of the Board of Trustees.

JOHN J. BROWN, President.

EARL P. HITE, Clerk.

### NEW LOANS

**\$9,500**

**Village of White Plains, N. Y.**

### FIRE DEPARTMENT BONDS.

PUBLIC NOTICE is hereby given that sealed proposals will be received by the Board of Trustees of the Village of White Plains on the third day of April, 1911, at the Corporation Rooms, Grand Street, in said village, at eight o'clock p. m., for the following bonds:

Eight (8) \$1,000 Fire Department Bonds to bear date April 1st, 1911, and to become payable April 1st, 1931.

Also one (1) fifteen hundred dollar Fire Department Bond to bear date April 1st, 1911, and to become payable April 1st, 1931, at not less than their par value, to the person or persons who will take them at the lowest rate of interest, such rate of interest not to exceed five per cent per annum.

Each proposal must be accompanied by a certified check upon a State or National Bank or Trust Company for five per cent of the par value of the bonds for which the proposal is submitted. Checks of unsuccessful bidders will be returned to them.

The Board of Trustees reserve the right to reject any and all proposals.

Dated at White Plains, N. Y., March 13th, 1911.

By order of the Board of Trustees.

JOHN J. BROWN, President.

EARL P. HITE, Clerk.

### NEW LOANS.

**\$10,000**

**Village of White Plains, N. Y.**

### WATER BONDS.

PUBLIC NOTICE is hereby given that sealed proposals will be received by the Board of Trustees of the Village of White Plains on the third day of April, 1911, at the Corporation Rooms, Grand Street, in said village, at eight o'clock p. m., for the following bonds:

Ten (10) \$1,000 Water Bonds to bear date April 1st, 1911, and to become payable April 1st, 1931. Interest at four and one-half per cent per annum, payable semi-annually on the first days of April and October.

Each proposal must be accompanied by a certified check upon a State or National Bank or Trust Company for five per cent of such proposal: Checks of unsuccessful bidders will be returned to them.

The Board of Trustees reserve the right to reject any and all proposals.

Dated at White Plains, N. Y., March 13th, 1911.

By order of the Board of Trustees.

JOHN J. BROWN, President.

EARL P. HITE, Clerk.

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**\$169,000**

**MOBILE COUNTY, ALA.**

### 5% REFUNDING BONDS.

The Board of Revenue and Road Commissioners of Mobile County respectfully calls for bids for \$169,000 Refunding Bonds, issued to retire a like amount of bonds maturing June 1st, 1911. These bonds will bear Five (5%) Per Cent interest and run for twenty (20) years, straight. Bids will be opened at Noon of MONDAY, APRIL 17TH, 1911. For particulars address the undersigned.

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**Lachute, Argenteuil County, Que.**—*Debenture Offering.*—Proposals will be received until April 3 by James W. Raitt, Secretary-Treasurer, for \$60,000 5% debentures. Maturity 40 years.

**Lethbridge, Alberta.**—*Loan Election.*—By-laws providing for loans of \$100,000 for buildings and improvements on the Agricultural Society grounds and \$58,600 for improvements to Henderson Park will shortly be voted upon, according to reports.

**Mammoth School District No. 1379, Alberta.**—*Debenture Sale.*—Nay & James of Regina have purchased \$3,100 6% 10-year debentures, according to reports.

**North Toronto, Ont.**—*Debentures Voted.*—This place on March 18 voted to issue, it is stated, \$265,500 sewerage-system debentures.

**Penticton, B. C.**—*Debenture Sale.*—On Feb. 13 the following 5% debentures were awarded to J. G. Mackintosh & Co. of Winnipeg:

\$20,000 street-improvement debentures at 98.10 and accrued interest. Date Jan. 4 1911. Interest semi-annual. Maturity 30 years. 2,500 fire-protection debentures at 95.20 and accrued interest. Date Jan. 1 1911. Interest semi-annual. Maturity 10 years. Bids were also received from Aemilius Jarvis & Co., C. H. Burgess & Co. of Toronto; J. J. Banfield and H. J. Fisher.

**Prince Rupert, Sask.**—*Correction.*—We reported last week that this city was offering for sale \$283,700 debentures. In a preceding item we also stated that a like amount of securities was being offered by Prince Albert, Sask. The duplication was due to the fact that one of the advertisements was erroneously headed Prince Rupert, Sask. The latter city is not in the market with debentures.

**Rapid City, Man.**—*Debenture Offering.*—Further details are at hand relative to the offering of the \$1,600 5 1/2% park-purchasing debentures mentioned in V. 92, p. 489. Proposals will be received until April 10 by C. Gordon Murray, Secretary-Treasurer.

Authority, vote of 32 to 14 at an election held Feb. 6. Debentures are payable in fifteen annual installments of principal and interest, the first debenture being payable Jan. 1 1912.

**Redcliff School District No. 2283 (P. O. Redcliff), Alberta.**—*Debenture Sale.*—This district has sold \$15,000 5% 20-year debentures, it is stated, to Nay & James of Regina.

**Rural Municipality of Grant, No. 372, Sask.**—*Debenture Offering.*—Proposals will be received up to and including March 31 by E. Harding, Secretary-Treasurer (P. O. Vonda), for \$12,000 5 1/2% local-improvement debentures. Interest annual. Maturity part yearly for 20 years.

**St. John, B. C.**—*Debenture Sale.*—On March 18 the \$250,000 4% debentures described in V. 92, p. 549, were awarded to Aemilius Jarvis & Co. of Toronto at 98.04. Other bids received were as follows:

Canadian Bank of Commerce	97.30	Wood, Gundy & Co., Toronto	96.26
Dom. Securities Co., Ltd.	Tor. 97.125	A. Douglas Gurd	95.22
Brent, Noxon & Co., Toronto	97.11	J. M. Robinson & Son	95.11
Atlantic Bond Co.	97.00	H. O'Hara & Co., Toronto	95.00
W. A. Mackenzie & Co., Tor.	96.84	Ontario Secur. Co., Ltd., Tor.	94.93

Maturity May 1 1951.

**St. Lambert, Quebec.**—*Debenture Offering.*—Proposals will be received until 12 m. April 15 for \$225,000 4 1/2% sinking fund debentures. Maturity 40 years. J. R. Beatty is Secretary-Treasurer.

**Saskatoon, Sask.**—*Loan Election Proposed.*—According to reports, a by-law will be submitted to the rate-payers in the near future, providing for a loan of \$61,000 to cover over expenditure in the city's debenture account.

**South Vancouver, B. C.**—*Loan Election.*—We see it stated that an election will be held shortly to vote on the following by-laws: \$300,000 for water-works, \$50,000 for sidewalks, \$260,000 for schools and \$1,000,000 for roads.

**Vancouver, B. C.**—*Debenture Sale.*—This city has sold \$2,800,000 4% various-improvement sinking fund debentures to Aemilius Jarvis & Co. of Toronto and Brown, Shipley & Co. of London, Eng., at their joint bid of par. A public offering of these debentures will be made in London, Eng.

**Welland, Ont.**—*Debenture Offering.*—Proposals will be received until 12 m. April 1 by J. H. Burgar, Town Treasurer, for the following 4 1/2% debentures: \$13,000 issued under by-law No. 381 and \$33,000 under by-law No. 387. Date Oct. 1 1910. Interest semi-annual. Maturity 30 years.

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#### NEW LOANS.

**\$100,000**

**City School District, Mansfield, Ohio**

**4% BONDS**

Sealed bids will be received at the office of the Board of Education of the City School District of the City of Mansfield, Ohio, until 12 o'clock noon, APRIL 21, 1911, for the purchase of bonds of said school district in the sum of One Hundred Thousand Dollars (\$100,000); these being improvement bonds authorized by vote of the people and bearing 4% interest per annum, payable semi-annually, March and September. They are in denominations of Five Hundred Dollars (\$500) each and payable semi-annually from March 10, 1913, to September 10, 1928.

No bid will be considered for less than par and accrued interest to date of delivery of the bonds.

All bids must be accompanied by a certified check on a Mansfield, Ohio, bank for 10% of the amount of bonds bid for.

No conditional bids will be considered.

The Board of Education reserves the right to reject any or all bids.

Address all communications to JOHN H. BRISTOR, Clerk, Mansfield, O., Board of Education.

#### NEW LOANS.

**\$2,000,000**

**STATE OF CONNECTICUT,**

**3 1/2% BONDS**

Treasury Department.

Hartford, March 20, 1911. Sealed proposals will be received by the Treasurer at the Treasury Department, in the Capital at Hartford, until 12 M., March 28, 1911, for the purchase of the whole or any part of Two Million Dollars (\$2,000,000) of State Bonds.

Date of Bonds is April 1 1909.

Maturity of Bonds April 1 1934, with an option by the Treasurer after April 1 1924.

Interest semi-annual, April and October 1st.

Bonds authorized by an Act approved April 14 1909.

Bonds—Coupon or registered and are interchangeable at option of owner.

All proposals for these bonds must be accompanied by a certified check to the order of the Treasurer of Connecticut for two per centum of the par value of the bonds bid for. Full payment must be made by certified checks on April 1 before 12 m.

Certified checks of unsuccessful bidders will be returned.

The bonds are ready for delivery when the award is made, or temporary receipts will be given, and the bonds will be exchanged for such receipts within two months.

Bids should be endorsed "Proposals for State Bonds."

COSTELLO LIPPITT, Treasurer.

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1st Nat. Bank Bldg., SAN FRANCISCO  
Member The Stock and Bond Exchange

## LOS ANGELES.

**J. H. Adams and Company**MUNICIPAL AND PUBLIC CORPORATION  
BONDS

California Issues a Specialty

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LOS ANGELES SAN FRANCISCO

Established 1887

**WILLIAM R. STAATS CO.**

## CALIFORNIA

Municipal and Corporation Bonds  
TO YIELD 4 1/2% TO 8%

LOS ANGELES PASADENA

## BARROLL &amp; CO.

## BONDS

Merchants' Exch. Bldg., H. W. Hellman Bldg.  
San Francisco. Los Angeles.

**FIELDING J. STILSON CO.**

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MEMBERS LOS ANGELES STOCK EXCHANGE  
LOS ANGELES.

## DENVER, COL.

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Dated 1903-4-5

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Cripple Creek Insurrection.

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"Certificates," care "Commercial and  
Financial Chronicle," P. O. Box 958,  
New York City, giving full description  
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**CALVIN BULLOCK**

## INVESTMENT BONDS

## COLORADO SECURITIES

## PORTLAND, MAINE

Established 1854

**H. M. PAYSON & CO.**

## Investment Securities

PORLAND - - - MAINE  
Chas. H. Payson Geo. S. Payson Herbert Payson

## Trust Companies.

## United States Trust Company of New York,

Chartered 1853

45 and 47 WALL STREET

CAPITAL

\$2,000,000.00

SURPLUS AND UNDIVIDED PROFITS

\$13,772,667.70

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President.

WILLIAM M. KINGSLEY, V.-Pres. HENRY E. AHERN, Secretary.

WILFRED J. WORCESTER, Asst. Sec. CHARLES A. EDWARDS, 2d Asst. Sec.

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W. Bayard Cutting, Frank Lyman, Payne Whitney, William Stewart Tod, William Rockefeller, James Stillman, Edward W. Sheldon, Ogden Mills, Alexander E. Orr, John Clafin, Chauncey Keppel, Egerton L. Winthrop, William H. Macy Jr., John J. Phelps, George L. Rives, Cornelius N. Bliss, Jr. William D. Sloane, Lewis Cass Ledyard, Arthur C. James, William M. Kingsley, Gustav H. Schwab, Lyman J. Gage,

## Trust Companies.

## Manhattan

## Trvst

## Company

## Wall Street Corner Nassav

Authorized to act as Executor under Wills, Administrator, Guardian.

Trustee for Individuals, Corporations and Municipalities. Fiscal Agent.

Transfer Agent and Registrar of Stocks and Bonds.

Receiver, Assignee or Committee.

## Temporary Offices

## 113 BROADWAY

## Mississippi Valley Trust Co.

Fourth &amp; Pine Sts., St. Louis.

CAPITAL, SURPLUS and PROFITS \$8,540,000

A GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED.

## DIRECTORS.

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 John I. Beggs, President Milwaukee Light Heat & Traction Co.  
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 Wilbur F. Boyle, Boyle & Priest.  
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 Murray Carleton, President Carleton Dry Goods Co.  
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 August Schlafly, August Schlafly & Sons.  
 R. H. Stockton, President Majestic Mfg. Co.  
 Julius S. Walsh, Chairman of the Board.  
 Rolla Wells.

Industrial Trust Company  
Providence, R. I.

CAPITAL ----- \$3,000,000

SURPLUS ----- 3,000,000

## OFFICERS.

Cyrus P. Brown, President  
 Arthur L. Kelley, Vice-President  
 H. Martin Brown, Vice-President  
 Otis Everett, Vice-President  
 Joshua M. Addleman, Vice-President  
 Ward E. Smith, Treasurer  
 Chas. H. Manchester, Secretary  
 H. Howard Pepper, Asst. Treas.  
 Frederick B. Wilcox, Auditor

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Joshua M. Addleman	Otis Everett
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Arthur L. Kelley	John J. Watson Jr.
H. Martin Brown	Charles H. Allen
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George M. Thornton	William P. Chapin
Cyrus P. Brown	Angus McLeod
Chas. H. Manchester	Ezra Dixon
Louis H. Comstock	Howard O. Sturgis
Herbert N. Fenner	Edward D. Pearce

## CENTRAL TRUST COMPANY

of NEW YORK

54 Wall Street

Capital and Surplus, \$18,000,000  
(of which \$17,000,000 has been earned)

Authorized to act as Executor, Trustee, Administrator or Guardian.

Receives Deposits, subject to check, and allows Interest on Daily Balances.

Acts as Transfer Agent, Registrar and Trustee under Mortgages.

CHARTERED 1864

## Union Trust Company of New York

MAIN OFFICE: 80 BROADWAY.

Uptown Office: 425 Fifth Avenue, corner 38th Street.  
With Modern Safe Deposit Vaults

Capital \$1,000,000

Surplus (earned) \$7,800,000

ALLOWS INTEREST ON DEPOSITS.

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Home Office, 206 La Salle Street  
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BOSTON, MASS.

CAPITAL, \$1,000,000 SURPLUS, \$2,000,000

## Safe Deposit Vaults

Authorized to act as Executor, and to receive and hold money or property in trust or on deposit from Courts of Law or Equity Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.

Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds.

Interest allowed on Deposits Subject to Check.

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ALEXANDER COCHRANE, Vice-President  
NATHANIEL THAYER, Vice-President  
JAMES R. HOOVER, Actuary  
HENRY N. MARR, Secretary  
FRED. W. ALLEN, Asst. Sec. & Treas.  
THOMAS E. EATON, Asst. Treas.  
FRANCIS R. JEWETT, Trust Officer  
CHAS. E. NOTT, Mgr. Safe Dep. Vts.

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S. Parker Bremer David P. Kimball  
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Charles F. Choate Henry H. Proct.  
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Francis W. Fabyan Nathaniel Thayer  
William Farnsworth Eugene V. R. Thayer  
Frederick P. Fish David R. Whitney  
James G. Freeman George Wigglesworth

## The Trust Company of North America

509-505-507 Chestnut St., Philadelphia

CAPITAL ----- \$1,000,000

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JOS. S. CLARK, Vice-President.  
CHAS. P. LINEAWEAVER, Sec. & Treas.  
ADAM A. STILL, Chairman of Board.

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## Rhode Island Hospital Trust Company

PROVIDENCE, R. I.

CAPITAL ----- \$2,000,000

SURPLUS ----- \$2,000,000

## DIRECTORS.

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JOHN E. WILLIAMS, Asst. Sec'y.  
HENRY L. SLADER, Asst. Sec'y.  
G. A. HARRINGTON, Asst. Tr. Officer

## CENTRAL TRUST COMPANY OF ILLINOIS

CHICAGO

Capital and Surplus - \$2,500,000

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EDWIN F. MACK, Vice-President.  
WILLIAM T. ABBOTT, Vice-President.  
WILLIAM R. DAWES, Cashier.  
L. D. SKINNER, Asst. Cashier.  
WILLIAM W. GATES, Asst. Cashier.  
JOHN W. THOMAS, Asst. Cashier.  
ALBERT G. MANG, Secretary.  
MALCOLM McDOWELL, Asst. Secretary.  
WILLIAM G. EDENS, Asst. Secretary.  
JOHN L. LEHNHARD, Asst. Trust Officer.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

## OLD COLONY TRUST COMPANY

BOSTON, MASS.

Capital and Surplus - \$12,500,000

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E. ELMER FOYE.	Secretary, S. PARKMAN SHAW JR.
CHESTER B. HUMPHREY.	Asst. Secretary, JOSEPH G. STEARNS.
Treasurer, FREDERIC G. POUSLAND.	Trust Officer, F. M. HOLMES.
	Mgr. Temple Place Branch, F. M. LAMSON

Authorized Reserve Agent for Trust Companies in Maine, Massachusetts and Rhode Island.

## Girard Trust Company.

Capital and Surplus, \$10,000,000

CHARTERED 1836.

Acts as Executor, Administrator, Trustee.

Assigned and Receiver.

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Corporations.

Interest Allowed on Individual and

Corporation Accounts.

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E. S. PAGE, Secretary.

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John B. Garrett,	Charles E. Ingersoll.
William H. Gaw,	John S. Jenks Jr..
Francis I. Gowen,	Henry B. Coxe.
Geo. H. McFadden,	Edgar C. Felton.
Henry Tatnall,	William T. Elliott.
Isaac H. Clothier,	W. Hinckle Smith.
Thos. DeWitt Cuyler,	B. Dawson Coleman.
C. Hartman Kuhn,	James Speyer.
	Broad and Chestnut Streets.
	PHILADELPHIA

Chartered 1884

## Mercantile Trust &amp; Deposit Co.

OF BALTIMORE

Capital - - - \$1,500,000

Surplus - - - \$3,000,000

Deposits Dec. 31, 1910 \$8,809,843

## Interest on Daily Balances

Trustee of Corporate Mortgages

Registrar and Transfer Agent

Foreign Exchange—Letters of Credit

Investment Securities

Executor—Administrator—Receiver

A. H. S. POST-----President

## Illinois Trust &amp; Savings Bank

CHICAGO

Capital and Surplus

\$13,800,000

Pays Interest on Time Deposits, Current and Reserve Accounts.

Deals in Investment Securities and Foreign Exchange.

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MEMPHIS, TENN. DALLAS, TEX.

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AMERICAN COTTON OF ALL GRADES SUITABLE TO WANTS OF SPINNERS.

Established in 1856.

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At the New York, Liverpool and New Orleans Cotton Exchanges. Also orders for  
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**LEHMAN BROS.**  
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COTTON EXCHANGE BUILDING.  
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ORDERS FOR FUTURE DELIVERY EXECUTED IN NEW ORLEANS, NEW YORK AND LIVERPOOL MARKETS.

(Other cotton cards on preceding page.)

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[Established 1863.]

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115 BROADWAY

Members New York Stock Exchange

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New York Coffee Exchange, Associate Members  
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